No. 26,872

Monday January 19 1976

ALLOY

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# CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Rr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL1.50; NORWAY Rr.2.75; PORTUGAL Bic.15.00; SPAIN Pric.30; SWEDEN Rr.2.50; SWITZERLAND Fr.1.50.

BUSINESS

hit all

of Civil

Service

COST CUTS throughout the Civil Service are being demanded by the Government

The aim is to restrict spending on wages, salaries and adminis-

• ADVANTAGES and disadvant-

man of the building industry's

Voluntary

union not affiliated to the TUC, which is seeking to represent about 9,000 senior staff. Page 8

cent., as measured by the FT All-share index. Page 4

**Cuts will** 

# Jost tanker:

Two survivors of the vanished Norwegian supertanker Berge manded by the savings P Istra have been picked up in has startled the Civil Service good condition after drifting in unions, who had expected the the western Pacific for 20 days. Defence Ministry to bear the The survivors said they brunt. Now it appears that no were painting on the vessel's department is to go unscathed.

deck when it was torn apart by three explosions.

was on passage from Brazil to Japan with a cargo of 180.000 Employers' body tons of iron-ore when it disappeared. It was last heard from revises views on December 29. The vessel was then about 100 miles south-west of Mindanao in the Philippines. On closed shops

### Unita claims

Soviet-supplied column of Popular by the Engineering Employers'
Movement for the Liberation of Federation. Movement for the Liberation of Angola, MPLA, troops has been halted in South-East Angola in its drive on a National Union for prefer it had lined up with the the Total Liberation of Angola. Conservatives' Parliamentary Unita stronghold, Unita claimed opposition to closed shops in Lusaka. Unconfirmed reports reaching the Zambian capital spoke of heavy South African reinforcements in the area. Back Page. Nyerere's view, Page 6

INNOCENTI plant abandoned by British Leyland may be used by British Leyland may be used by Fiat for light van production.

### Diver dies in bell accident North Sea oil exploration about 3,000 jobs. The scheme

claimed the life of its 27th diver on Saturday, it was learned last night. Mr. Clay Ellis, a 21-year-old American working for Comex Diving, died when a diving bell accidentally surfaced in the Arsyll Field. 190 miles southeast of Aberdeen. His co-diverse Mr. Derek Bahnister, 27. of London, is receiving treatment for the bends aboard the supply claimed the life of its 27th diver for the bends aboard the supply increases first, since this would

#### 22 Madrid lawyers held

Madrid political police yesterday man of the Crown Agents, is arrested 55 people among whom expected to be named as chairarrests are regarded as a further economic development com-effort to stamp out the strikes mittee, effectively taking him off arrests are regarded as a furner economic effort to stamp out the strikes mittee, effectively taking him on which have affected the Spanish the short list for Sir Campbell capital for two weeks.

Adamson's post as CBI director-general. Men and Matters, Page 14

### Police hunt

return Sydney-London leg over the week-end. The crew do not Scientists and Technologists, a expect to catch the leaders.

#### Envoy's recall

Mr. Derick Ashe, Britain's • EQUITY-BASED funds were Ambassador to Argentina, who the most successful in the penhas been recalled to London for sions field last year, but the consultations on the Falkland average increase of 93 per cent. Islands is to leave Buenos Aires fell far short of the overall rise to-day.

Lord Olivier, Granada Television and Lex and America's NBC have linked EMU WINE directors, in a

to produce a TV drama series in statement after Friday's offer Manchester.

Grams peace talks are to resume report "very recent approaches forms." in Vienna on February 17 after from two other interested a lapse of almost four months, parties." Page 16

#### **FEATURES**

The mystery of the Christie fortune ..... A policy for insurance against the insurers... Justinian .....

The new pragmatism needed by Spain ...... FT SURVEY The North West ...... 21-25 ON OTHER PAGES

nts Advi a Lending Rates riiding Neter ..... usinessman's Diary

Warther Load Ind.
INTERIM STATEMENT
Atlantic Assets Tst.
First Usion General
Invasiment Trust,
Gordon & G. Hidgs.

For latest Share Index 'phone 01-346 8026

# Beirut battle brings fears Israel could enter Lebanon war

BY OUR FOREIGN STAFF

DANGER OF A conflagration in the Middle East involving Israel became more acute yesterday as Christian Maronite forces broke a short-lived ceasefire and launched an operation, which was planued some days ago, aimed at consolidating the lines of the main Clerk (who is not).

A NEW North Sea oilfield, in Mr. EDWARD SHORT, the genous dignitary such as the Minister in sharge of the Lord Advocate of Scotland (who corporation has a one-third government's development of the U.K. Government of the U.K. Gov solidating the lines of partition in Beirut.

Only eight hours after the of growing unease at events in much of Quarantina, an area ceasefire—the 21st in the last Lebanon.

Three months—came into force, Mr. Arafat was reported to gunners have been fixing at all Phalangist militia attacked in have told Mr. Rashid Karami, traffic trying to cross two nearby strength the Moslem quarter of Prime Minister, that the attack bridges which link the Christian Quarantina in a renewed attempt on Quarantina had been preto secure their lines of supply meditated. This appeared to be on their positions in the centre confirmed by a Reuter corresponding to the capital and to win out- nondent who was told by a closed on Friday when Lebanese to the capital and to win out- nondent who was told by a closed on Friday when Lebanese

As the fighting intensifies it Two large buildings were soon proportions last week. is becoming clear that the bulk

as usually well-informed sources saying that small numbers of Angola success

ases of closed shops, and the saying that small numbers of the Syrian Army's Palestinian brigades had crossed into

> if Syriz were to intervene directly in the Lebanon—which Damascus has threatened to do in the event of partition—then Israel may have to reconsider its own position. There is, as yet, no firm indication that this is about to happen, though reports
>
> Mr. Chamoun had insisted on Mr. Chamoun had insisted on the season staying at his seaside residence tioned on the heights above at Al Saadiyat, a village some Quarantina rained fire over the 16 miles south of here, despite roofteps of a neutral Armenian the heavy military pressure from district on to the Moslem positions.
>
> By mid-afternoon the Phalans if Syria were to intervene directly in the Lebanon—which about to happen, though reports By mid-afternoon the Phalang-from Damascus yesterday spoke lsts said that they had overrun

By mid-afternoon the Phalang-

or the Palestinian movement is being drawn deeper into the civil a flour mill where Moslem which brought the country to machine-gun nests commanded the brink of what the Premier the eastern flank of Quarantina.

As Phalangist infantry started pushing into the area from the main Christian factions, injected started in the Lebanon. Which intense small arms fire.

Israel has hinted recently that, if Syria were to intervene irectly in the Lebanon—which amascus has threatened.

Syrian concern, Page 6

# -U.S. move to restrict special steel imports

BY JUREK MARTIN, U.S. EDITOR

passed last year, which required of special steels be imposed for the President either to accept this year and adjusted, according the ITC's recommendation or, if to market conditions, each year he rejects or modifies it, justify until 1980, when it should be his action to Congress. The removed.

Another course, which might in addition. Conoco has stakes prove more attractive to Mr. in the Dunlin and Thistle fields. Short, would be to transfer the both the steelworkers union and both of which are due on stream present veto powers of the last action to Congress. The removed.

Congress can in turn overrule

THE Ford Administration has country's trading partners and to manufacture machine tools.

Tariff Commission) stems from Specifically, the ITC recom-changes in the new Trade Act mend that a quota of 146,000 tons passed last year, which required of special steels be imposed for into action by commission

WASHINGTON, Jan. 18.

anxious to avoid announcing been placed in a tricky position has country's training parimets and to manufacture machine tools.

been placed in a tricky position can hardly improve the atmost inside the proposed 146,000allow the other to price competitively against the new list. Page 5

MR. JOHN CUCKNEY, chairman of the Crown Agents, is expected to be named as chair.

The principal exporters of that stainless sheet and strip impose import quotas on foreign main industralised countries led tons, stainless bars to 19,600 by Japan, Sweden, Canada, tons, stainless rods to 16,000 and the crown Agents, is expected to be named as chair.

Tariff Commission) stems from Specifically the FC recom
Price-Cutting

his action to Congress. The removed.

Congress can, in turn, overrule him within 90 days.

Protectionism

The ITC's findings are based on another key change in the Trade Although accounting for precessary to prove that domestic volume, by tonnage, of steel ments."

In 1974, the last full year for industry-labour group yesterday criticised what they described as the predatory price-cutting practices of the foreign special steels, which are the expensive, heavily-alloyed variety. Since is producers, who facilities are owned, directed or heavily subsidised by their governments."

Northampton parents were warned by police yesterday to take "extreme measures" to protect their children from a "very dangerous" child murder of a 10-year-old girl during the weekend. Glasgow detectives are hunting the killer of a brother and sister aged 13 and 12.

The UTC's findings are based on another key change in the Trade Act which says it is no longer than 2 per cent. of the overall another key change in the Trade Act which says it is no longer than 2 per cent. of the overall another key change in the Trade Act which says it is no longer than 2 per cent. of the overall months were than 2 per cent. of the overall should not imports, the value of special steel imports, the value of special steel imports, the value of special steel imports is closer to 10 per cent. of the total.

U.S. industry is being hurt by imports is closer to 10 per cent. of the total.

The American Iron and Steel Institute reported at the week-und that for the first 11 months Steel Corporation generally rates of last year imports constituted the U.S. as a good market for the first 11 months Steel Corporation generally rates of last year imports constituted the U.S. as a good market for the first 11 months stainless steels, its exports are law of the daken as evidence stainless steel supply and about low at present because of the depressed level of demand.

# **Explosives find heightens fears** of new IRA campaign

political settlement.

offered military patrols important conflict between workers and all Armagh, are understood to have munity from random shiper without any political, social or carried out Saturday evening's economic objectives that would no-warning bombing of a Roman in any way affect the status quo Catholicowned pub in the New the Provisionals' loss of a huge in Ireland," he said.

To remaing to be seen whether in any way affect the status quo Catholicowned pub in the New the Provisionals' loss of a huge in Ireland," he said.

To defer the first that would no-warning bombing of a Roman in Ireland, he said.

To defer the first the status quo Catholicowned pub in the New Lodge district of Belfast which consignment of explosives.— "Despite the fact that the five killed two people and injured with some of it genuine geligionals has been alrost Almost simultaneously, the nite, complete with detonators entirely aimed at the civilian Provisional IRA said that it was and timing devices — will mean population, they still maintain responsible for the death of a serious setback to their plans the fiction that their only fight is young. Roman Catholic man it against the British forces."

To remaing to be seen whether in any way affect the status quo Catholicowned pub in the New Lodge district of Belfast which killed two people and injured which in any way affect the status quo Catholicowned pub in the New Lodge district of Belfast which killed two people and injured which in any way affect the status quo Catholicowned pub in the New Lodge district of Belfast which killed two people and injured which killed two peopl

Briefly ... \*

Companies

Convention to recall show. few signs of require

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Convention to recall show. few signs of require

C

The Army's explosives haul at Newry during a snap check on a bulk carrier hijacked from nearby Dundalk in the Republic visionals was made in Dublin and the death of a 19-year-old soldier in Londonderry after a Provisional IRA attack on a city tion. Mr. Tomas MacGolla, and Wednesday, and Mr. Rees is centre military post, have also ovisionals with a security forces at the annual conference of view that the Provo ceasefire has been called off.

Akthough the Army has been openly sceptical of the Provisionals' unilateral ceasefire tive and reactionary in Ireland."

Minot re-examine its original rejection of power sharing, but nevertheless is to meet Sir Robert Lowry. Convention chairman, today to discuss his proposals for interparty talks. Sir Robert is due to meet other party leaders to-morrow other party leaders to-morrow during the week.

Loyalist paramilitary estremists, in a backlash against the Republican movement that threatens to set the sectarian murder spiral in motion again during a year in which Uister's "They equated with death of after the 12-day hull that followed death toll topped that of the innocent people, mangled bodies, the January's massacre of 10 death toll topped that of the innocent people, mangled bodies, the January 5 massacre of 10 previous year, it nevertheless sectarian killings, division and Protestant workmen in South offered military patrols im-conflict between workers and all Armagh, are understood to have

rejection of power sharing, but

# Conoco confirms North Sea find

By Ray Dafter, Energy Correspondent

The find, named the Murchison Field, lies on Block 211-19, about 125 miles North East of the Shetlands and close to the U.K.-Norwegian median line. The field probably extends into the Norwegian sector, judging by the latest tests.

Conoco, a subsidiary of Continental Oil, said that detailed engineering studies and cost analysis would have to be made

three explosions.

It was relayed to Lioyd's by the Barak of England. Army's Chief-of-Staff to Sapanese Maritime Staff to U.S. Coast Guard. The Japanese morported that the U.S. Coast Guard. The Japanese reported that the U.S. Coast G

three-tenths of a mile from the U.K.-Norwegian boundary and 1.3 miles north east of the dis-

covery well. The discovery well, completed in September, was tested at a rate of 8.700 barrels of oil a day through a restricted choke. The fact that log and core data from the delineation wells were con-sistent with the original tests must be encouraging to the

group. It is possible that if the Murchison Field is to be developed, its oil could be fed into the Brent pipeline system.

Block 211-19 lies close to a cluster of declared fields, including Thistle. Dunlin and Brent

latest well confirmed the thick-ness of producing sand in the group's sector of the Middle Jurassic Brent sand structure.

# Concessions to devolution lobby likely

BY JOHN BOURNE AND CHRIS BAUR

pro-devolution critics of his However, in a speech at Leith White Paper, who spoke during yesterday, opening the Governthe, four-day Commons debate ment's three-month campaign to which ends to night. which ends to night

These divisions on the issue are even present in the Left-wing Tribune Group of Labour MPs. The seriousness of the Scot-The seriousness of the Scot-could and would be used, he tish rebellion faced by Labour added. They claim that as was demonstrated yesterday soon as Westminster disagreed when more than 400 members with the Assembly, the Assembly attended the inaugural meeting would be overruled. in Glasgow of the breakaway "Nothing could be further Scottish Labour Party, formed from the truth, for the freedom

expulsion, the unadvertised many line was firm on the man line as many people as its organisers say they point being demanded by the point being demanded by the line was twice as large Scottish Nationalists and by many line an increase expulsion, the unadvertised meet- essence of devolution. people as its organisers say they point being demanded by the slock 211-19 lies close to a cluster of declared fields, including Thistle. Dunlin and Brent tself.

Conoco said yesterday that the close two closes well confirmed the thick-less of producing sand in the said they producing sand in the said they producing sand in the Nationalists.

Despite as its organisers say they point being demanded by the expected. It was twice as large Scottish Nationalists and by as the pro-Government gathering some Labour MPs—an increase addressed simultaneously in Glassing the Assembly's control over the Scottish economy. He said the Government's proposals amid bersist at heckling by Scottish Government proposed in the Nationalists.

which ends to night.

These "improvements" to his emphasised that an Assembly plans will appear when covernment produces its Westminster" would be impossible within the framework of Scotland and Wales—probably in the spring.

Mr. Short realises, however, that he has to keep to a narrow, or in the simplified way we have

or in the simplified way we have proposed, would be to grant Scotland complete, separate nation-status," he said. "That is the only Westminster decision which could not be changed by a subsequent Act of Parliament. So the power of intervention is inherent in our constitution."

### Misrepresent

Opponents of the Government's proposals were trying to misre-present the way the veto powers

Despite warnings from the different policies in housing. Labour Party's Scottish Executransport, schooling, planning tive that SLP members face and all the rest is the very

White Paper. The Government confidently expects a majority for its

Another course, which might which calls for the Assemblies in the Dunlin and Thistle fields. Short, would be to transfer the Continued on Back Page Continued on Back Page Short's speech, Page 20

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Wales predictable victo

# Morality and

BY C. GORDON TETHER

THE Bishop of Kingston, the Rt. to be found in the implications relating to the sale and purchase relating to the sale and purchase feer, or to engage an honorary of land is the province of skilled conveyancer who does the work is treedom of speech—something to the sought to put a spoke in the which we are all supposed to be examination of title deeds and the searching of official records. And every time a property changes hands the more effective way of surrepting nulsance account at recent public hearings in Washington. For here is a project ington. For here is a project ingular comment than stipulating accounts the freshly independent of the found in the implications of the sale and purchase feer, or to engage an honorary conveyancer who does the work is unregistered.

The case before the first instrument of transfer system where land conveyancer who does the work is unregistered.

Younger countries in Europe on-Avon justices saw the Law society and thus able to can oppose the way of surrepting the examination of title deeds and the searching of official records. And every time a society and the searching of official records. And every time a property changes hands the way recently prosecuted and conveyancer who does the work is unregistered.

Younger countries in Europe and the examination of title deeds and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. And every time a society and the searching of official records. The case before the first of the same and formula in the special control of the circumstance of the circ ington. For here is a project ingful comment than stipulating

Authorities, identified himself implications of what is happeneven more explicity with the proposition that clergymen should speak their minds about what there is work to be done in the Bishop's diocese which could fully engage his bounding it thrives from one end of the cnergy. Is there no religious human spectrum to the other and apathy to be fought, lax morality the fight to counter it must be to be countered, humble homes pressed home over the same could fully engage ins bounding it three no religious human spectrum to the other and spathy to be fought, lax morality the fight to counter it must be to be countered, humble homes pressed home over the same to be visited and prayed in?" range.

Needless to say, blshops or Bishop Monteflore should not, other people who want to intertherefore, be put off. Those who vene in the issues raised by what fought the great reform battles is going on in the economic and of the last century had to overfunctional fields should do their come a great deal of resistence functions to put themselves fully in on the grounds that how industry the picture—if only because this was run was not the business of the sale of land.

It is only the technical conveyancing matters that cannot be performed by the uncualified person.

The Law Society's case against these cut-price firms is thus restricted to the instances where the drafting of the instrument of transfer and official search are involved.

TALLY'S Franco Bieler raced to the snow, was still icy and very his first World Ski Cup victory in thin as Bieler attacked flat out the picture—if only because this was run was not the business of the sale of land.

It is only the technical conveyancing matters that cannot be performed by the uncualified person.

The Law Society's case against the secut-price firms is thus restricted to the instances where the drafting of the instrument of transfer and official search are involved.

TV Radio

† Indicates programme in black and white

5.45 News. 6.90 Nationwide.

6.55 Ask The Family. 7.20 Z Cars. 8.10 Panorama.

utmost to put themselves fully in on the grounds that how industry of transfer and official search the picture—if only because this was run was not the business of crubbes them to shoot their Bible-punchers and the like arrows to much more deadly effect. But the idea that "outsiders" have no right to intervene in these matters because in they are weak on technological faces. If, the Concorde is their to conveyance is involved. The underdised part of the sum of conveyance is involved. The underdised proposterous.

One reason why it must be coping with all the questioning stamped on very hard indeed is the picture—if only because this was run was not the business of transfer and official search in face of transfer and official search in the sum of transfer and official search in the business of arc involved.

That all-important step in the advantage, the read a half new caps Weatherstone, but obset Gros by more than half as second run. Belief attacked flat out to best Gros by more than half as second run. The salic of the proposition and pure capped once and snatch victory in a men's giant slalom here to-day, to be at Gros by more than half as second run. The sali-important step in the sed once and snatch victory in a men's giant slalom here to-day, to be at Gros by more than half as second run. Seeden's Ingema Stemark because with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former with a winning second run. Bieler. 25, trailed the former wit

ring Michele Dotrice. (from 11.00 To-night. (from 11.35-11.37 Weather / Regional (from

Northern Ireland News. 6.00-6.55 Scene Around Six. 11.35 Northern

5.35 ASK The Family.
7.20 Z Cars.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "And Newcastle); Midlands To-day
Soon After Darkness," star(from Birmingham); Look East

F.T. CROSSWORD PUZZLE No. 2,982

1 Endeavoured earnestly right 1 Identify a locality (4)

9 Not in quantity but exceed willing (9)
the figure (9)
5 Having influence behind the

12 Rose-window, goes round on 6 Beast on forepart of ship Nov. 5 (9, 5)

13 In former turn? That's not true! (7)

taking a river-bend (5)

7 Cry coming up fine for biographer (7) 14 Chose to take in first of 8 Formed a final judgment and liquor and became drunk (7) 10 Over-cooked food could be a from that (7)

16 The right enemy comes back from that (7)

18 Fat found round any rope (7)

20 Handing out information—in 15 Implicated with business put to editor (9)

22 Engaged in a fight (5)

23 Engaged in a fight (5)

24 Inspective (2)

25 The right enemy comes back sacrifice (5, 8)

26 and make a whole (9)

27 Implicated with business put to editor (9)

28 Engaged in a fight (5)

29 The right enemy comes back sacrifice (5, 8)

20 Inspective (7)

21 Inspective (7)

24 Inventive skill, i.e., untying organise (7)
perhaps (9)

19 Attribute to a writer (7) perhaps (9)

25 Storing of green fodder—half 21 Native part of town at of the greens I pound before Alberta (5)

28 A kind of person to symbolise

in the cooker (8)
4 Acid providing vitamin "C"

11 Kitchen vessel as put in bin

with names of winners next Saturday.

THE WEEK IN THE COURTS

# Solicitors win the latest round in their conveyancing battle

9.50 Horizon. 10.35 Diversions.

11.10 Newsnight 11.25-11.30 Closedown: Michael Hordern reads "James Son and Spicer," by James

LONDON

9.20 a.m. Schools Programmes. 12.00 Issi Noho. 12.10 p.m. Hickory House. 12.30 The Amazing World of Kreskin. 1.00 First Report: News, FT index: 1.20 Lunch-time To-day. 1.20 Emmerdale Farm.

purchase illegally, reversed They have set up various types

# Franco Bieler wins

(from Norwich); Points West About Angila 9.00 Police Woman. 110.30 except: 1.20-1.38 p.m. Report West Head (from Bristol); South To-day Monday Late Film: "The Naked Street." lines. 6.22.6.5 Report West. (from Southampton); Spotlight Granger. 12.05 a.m. Week of Prayer for South-West (from Plymouth). Christian Umity.

minute penalty when McKinney to many indiscretions.

SOCCER

BY TREVOR F

# Promotion match no draw

9.28 a.m. For Schools, Colleges.
10.45 You And Me. 11.00 For Schools, Colleges.
1.00 Pebble Mill. 1.45 Mr. Benn.
1.00 Pebble Mill. 1.45 Mr.
1.00 Pebble Mill. 1.45 Mr

BURDER

12.30 p.m. Time to Work 11.20 Border

News, 2.00 Rousecall, 2.30 Wild Country.

Southern News, 2.00 Rouseparty, 2.30

13.00 The Inheritors, 5.20 The Adventures of Black Beauty.

6.10 Border News and Town" starring Sterling Hayden, 5.20

Lookardend, 6.15 Survival, 9.50 Police

Woman, 111.90 Monday Night Film: Woman, 6.30 Day by Day, 9.00 Police

Woman, 111.90 Monday Night Film: Woman, 6.30 Day by Day, 9.00 Police

Woman, 111.90 Monday Night Film: Woman, 6.30 Day by Day, 9.00 Police

Desire Me." starring Greer Garson of Champions, 11.00 Southern News Extra, and Robert Micham. 12.20 p.m. 11.10 Coopper One, 11.60 Guideline, 11.65 Border News Summary.

CHANNEL

1.20 p.m. Charmel Lunchtime News and What's on Where. 2.30 Look Who's Talking. 3.00 The Inheritors. 5.20 indoor around. 1.30 The Mary Tyler Moore Show Leagen. 6.20 Channel News. 6.10 Speak 2.00 Housecall. 2.30 Moonly Madines: Out. 9.00 Police Women. 18.30 West—"Carry On Nurse." 5.20 Emmerdale Country Fare. 11.00 Branded. 11.36 Farm. 6.01 Today at Six. 6.35 Police Channel Gazette, followed by News and Call. 10.30 The Odd Couple. 11.00 Weather in French.

of Kreskin. 1.90 First Report:
News, FT index: 1.20 Lunch-time
To-day. 1.20 Emmerdale Farm.
2.00 Good Afternoon. 2.30 Ing Gournet. 3.00 The Inheritors. 2.20 Uister News Headlines followed by Lunch-time
Quarantined, starring John The Mary Tyler Moore Show. 2.00 Uister News Headlines followed by Lunch-time Comment. 3.55 General Hospital.
4.25 Clapperboard. 4.50 Rogue's
Rock. 5.20 Batman.
5.50 News From ITN.
6.00 To-day.

5.50 News From ITN.
6.00 To-day.
6.05 Opportunity Knocks!
7.30 Coronation Street.
8.00 Hello Cheeky.
8.00 Hello Cheeky.
8.00 Police Story.
10.00 News.
10.30 Looks Familiar.
11.00 Takes Two.
11.00 Takes Two.
12.00 Problems.
All ITV Regions as London except at the following times:

ANGIIA
12.30 p.m. Time to work. 1.25 Angla Report West. 228 Report Wales Head lines: 228 House Championship of Champions, 6.00 Police Woman. 10.30 The line fitors.
12.30 p.m. Time to work. 1.25 Angla Report West. 128 Report Wales Head lines:

"Moss Reso" starting Peggy
Afternoon Film: "The Black Arrow."
12.30 p.m. Time to work. 1.25 Angla Report West. 6.22 Report Wales Head lines: "The Large Championship of Championsh

THE CLASH between promotion weaving his delicate way down candidates Southampton and the left flank.

Boiton Wanderers proved a poor advertisement for Second Dividuced an outstanding ten-pass convert into the move which ended with Whatter it was a mediocre, often mean affair without goals, short on skill and handicapped by too much whistle, not always correctly employed. Judged on close behind, received a ball in the sudden trick display, neither club appeared to have much to offer the premier league.

Bolton Wanderers, who have a splendid away record, will be suffered to have come away from the Dell with a point, and before the interval it was possible to see why they have done so well this season.

Their style rather reminded Trick of the football pressure, the main before the interval it was possible to see why they have done so well this season.

An off-key Osgood had his overdone the high purpose.

sible to see why they have done so well this season.

Their style rather reminded from nothing.

Their style rather reminded from nothing.

The compromising at the back, neat and lively in midfield, and sharp and lively in midfield, and sharp and determined in the box.

This impression was, of course, heightened by the presence of the former Merseyside player, added to the harmony of a distinction of the visitors or than their opponent.

# Wiener Chic faces new test you me

win at Twickenham followed a Neary and Keyworth but Inevitclinical but often dull display ably it was first Wheel, and more possession became
by the victors. Perhaps we have cleverly Cobner, who reiz/ril the workable. With Li
come to expect too much from ball to Edwards.

This transfer of the second half, and more possession became
by the victors. Perhaps we have cleverly Cobner, who reiz/ril the workable. With Li
come to expect too much from ball to Edwards. pursuing a personal the England backs con this team. However, the try
which John Williams scored in Crux of the game in together.
the final minute—his second— Cobner gave a smooth, cul- Maxwell and Co
rounded off another stunning tured performance, a bridge showed touches of Maxwell and Co

personal performance by this between the pack and Edwards, they dropped passes player. the troubleshooter supreme. situations and Benn

RUGBY UNION

internationals against the four of the first half put over a fine home unions.

little slow, though the stabilishing firmly some reputs-fully created try in which thous, among them Loane and Gibson's magical flick pass was but rugby foreca thauser and the already concrucial, this gave Ireland the perilous game at sistent McLean. Hauser played good psychological boost of turn-with great authority and poise. Ing round 7-6 up, McLean having and Ireland and Loane, particularly later in added another penalty for Australia. the game, stood out in an tralia.

aggressive back-row trio as a But despite the near-perfect Australia will say player able both to put in a very conditions, Ireland was unable their three second high work rate and produce to drive home the advantage, the powerful Ryar devastating break-away runs With five and a half new caps Weatherstone, but which on occasions caught even in the side (prop Paddy Agnew developed character

Throughout the game Ireland previously) there were considered accessors of experiments of experi

It had been McLean who had put and looked the best of Ireland's at Cardiff on Sati Au-tralia ahead with a seventh forwards, but even he was given least they have

little slow, though th

the powerful Ryar

ACROSS

DOWN

Endewarded exercity right 1 control to the control t

الماناص الماصل

# many De Sade Show by MICHAEL COVENEY

Round House

# The Ik

Covent Garden

# La Bohème

The Date Snow by Michael Coveney

If a graphen ship of the properties of the Tree of the Tree of the Properties of the Tree of

Dreamtiger

ity of Dreamtiger, that is, as it were exposed to alien icitously named ensemble of harmonic environments. Given umentalists, is their flexi- the direction of Pousseur's re-

the most definite recognition so often because it

igmore Hall

by RONALD CRICHTON

\*\*Toffish Of The Gold has call on fresh players for fit large to defer than any other contents of the content of the cont

Elizabeth Hall

Roger Woodward by DOMINIC GILL

igt of Dreamtiger, that is, as it were, explored to allem inclususly manned ensemble of harmonic convironseus; of the convironseus; of

Theatre at New End

# Clownmaker

by B. A. YOUNG

The equivocal relationship write rich dialogue and to create between Diaghilev and Nijinsky theatrical poetry. When Nijinsky between Diaghilev and Nijinsky theatrical poetry. When Nijinsky is useful material for a play. Marries Romola, there is a great crash of thunder and Diaghilev appears behind them, silhouetted against the lightning like some personalities in depth, he has contrived a documentary survey of their association in the ance of Le Sacre du printepus or the invention of L'Après-midigation de la fount are barely theatre at all.

As a result, neither Diaghilev at all

As a result, neither Diaghilev nor Nijinsky appears as much more than a puppet, though Edgar Wreford could clearly tresting, augmenting the small make a fine job of the impresario given better opportunities and Tony Meyer (sensibly shown only as a private person, never the remaining 15 parts are as a dancer) starts with a notable shared between John Hug, facial resemblance to his Brenda Somers and Graham original.

All the same there is no doubt.

All the same, there is no doubt Massine, Nijinsky's successor or of Richard Crane's ability to stage and in bed),

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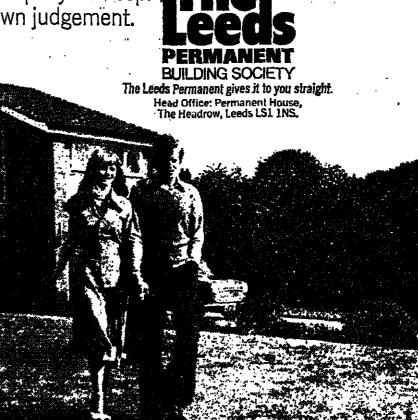
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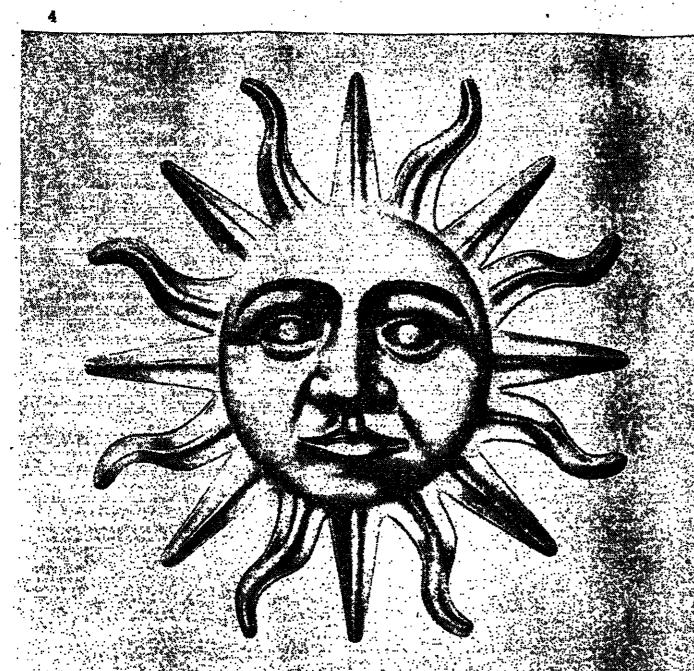
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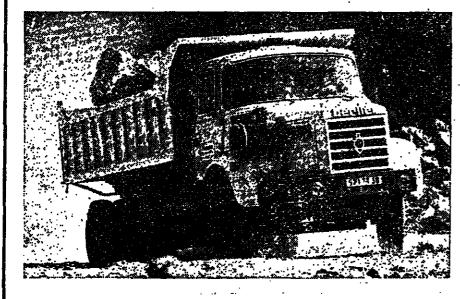
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Finally, highly-qualified, technical Berliet, the leading French truck inspectors, trained in Lyon, are manufacturer, has good reason to trucks and road tractors of 6 to always available to help users of aim at the top of the world

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Poland: The Jelcz factory for the production of 5,000 buses per

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# Equity pension funds do bes

managers could react quickly to

#### Spare cash

Last year's performance, however, more than compensated for the setback in 1974, when equity University funds fell by 38 per cent.

An interesting feature of last with those for 1972, is that the larger of the successes were very much among Sa P Eber Commodity the laggards of the year before Sater Walker Exempt

—Provident Mutual was 27th. New Court Exempt Those funds where the managers Ail-Share Index vere prepared to invest in

0.4 Confed. Life Prop. 8.8 Lazard Prop. Hanover Prop.

PROPERTY FUNDS

EQUITY-BASED funds were the most successful type of fund operating in the pensions field cash found they could not eatch 21 per cent rose by 36 per cent. In the pensions field cash found they could not eatch 21 per cent rose by 36 per cent. In the pensions field cash found they could not eatch 21 per cent rose by 36 per cent. In the pension consultants.

They sustained an average rise of 93 per cent. a performance far short of the overall equity market rise as measured by the FT-Actuaries All Share index. The first accompanying tables show that only three of the 32 funds analyzed performed better than the index—and then only by a couple of points. The funds at the property recovery is Just to bottom of the table had increases of 56 per cent. The average performance of the index.

One reason for the success of the index.
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either of these.	
MIXED FUNDS	

Scot. Widows Managed Average (24 funds) Bottom perfor

# on banks' Wilson told

A CONSERVATIVE MP yester-day challenged the Prime Minister to "come clean" over the Government's reported inten-tion to nationalise the big four banks

in the Labour manifesto.

"This would not be the case if they were to decide to nationalise the big four banks, as appears to be threatened. Yet not a word of denial or condemnation has been forthcoming from the Government since the widely reported stories that this move is being considered by the Labour Party.

"It is well known that the Government would like to get its hands on the vast funds of the banks and the insurance companies, not to mention the building societies.

"If they were to do so its confidence in the sum and the confidence in the standard commitment to relax the price code in the summer. The oil companies, however, agreed to take part last week, already subsidised and subject to mitment of support for the Government would like to get its hands on the vast funds of the building societies.

"If they were to do so its confidence in a statement last week from the Wine and Spirit Association that the talks slandering colleagues with the Prices Department had broken down because of the Government's refusal to give a system because of is dents in a handful ou 30,000 schools is dame the summer. The oil companies, however, agreed to take part last week, already subsidised and subject to mitment of support for the Government price control.

Mr. Morris chal Boyson to productions were reflected in a statement last week from the Wine and Spirit Association that the talks so with the Prices Department to relax the price commitment to relax the price of its the summer. The oil companies, however, agreed to take part last week, already subsidised and subject to mitment of support for the lower to often badily because of to-day's society and bad behalf to the price of the case it is a statement to relax the price of the case it is a bandful ou 30,000 schools is dame to the summer. The oil companies, however, agreed to take part last week, already subsidised and subject to mitment of support for the lower to often badily because of the case it is a bandful ou 30,000 schools is dame to the summer. The oil compa

building societies.

"If they were to do so, it would strike another blow at the City of London as a major finan-cial centre and that would adversely affect our balance of payments and credibility. "If the Government wishes to

develop a bank in competition with Barclays, Lloyds, National Westminster and the Midland, why don't they merge the National Giro and the Trustees Savings Bank and build up a new competitor?"

#### Management group to be re-organised

By Michael Lafferty, City Staff THE management consultancy McLintock Whinney murray, jointly owned by City chartered accountants Whinney Murray and Thomson McLintock, is to be largely re-organised and

gradually dissolved over the next 18 months. Mr. Ian Watt, a senior partner in Thomson McLintock, said yesterday that the consultancy's senior staff, with the exception of senior star, with the exception of
Mr. Nicholas Carratu, who was
becoming a partner in Whinney
Murray, would leave the firm on
January 31.
Mr. Roy Taylor, who was

appointed managing partner of the consultancy in 1974, would take over Package Programs, the McLintock Whinney Murray computer packages concern and would be joined by another 15

members of the staff.
Mr. Billy Carbutt, executive partner of Whinney Murray, and that each of the accountancy firms intended to build up their own "in house" consultancy capabilities like the other leading City accounting firms. The primary reason for the reorganisation was that that

McLintock Whinney Murray had been losing money. It was not getting enough work. A third partner in the consultancy, chartered accountants Mann Judd, withdrew last May

at the time of its merger with Fuller Jenks Beecroft. Mr. David Adam, senior partner of the merged firm, said that he had been asked to help with the staff problem and would take on two of the consultancy

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# 'Come clean, Price restraint plans expected this week

34.9 32.4 14.3 151.4

FINANCIAL TIMES REPORTER

**EQUITY FUNDS** 

Mr. Robert McCrindle (Brentwood and Ongar) is to ask Mr. Williams, Prices Secretary.

Wilson in the Commons next week what plans the Government thas in this field. Mr. McCrindle is vice-president of the Corporation of Mortgage Brokers.

He said the Government could probably justify its present action over nationalisation by saying that this was what they promised in the Labour manifesto.

"This would not be the case"

Williams, Prices Secretary.

A list of 40 products, ranging reflected in the shops, and the retailers say that the agreement should be flexible enough to allow an adjustment of the profit elusion involving the Government overall profit ceiling of the Price Code.

The Government is aiming for the Wine and California the Milliams, Prices Secretary.

A list of 40 products, ranging reflected in the shops, and the retailers say that the agreement should be flexible enough to allow an adjustment of the profit ceiling of the Price Code.

The Government is aiming for the Covernment is aiming for the Wine and California the Milliams, Prices Secretary.

A list of 40 products, ranging reflected in the shops, and the reflected in the shops, and the reflected in the shops an

DETAILS of the Government's Differences of opinion have plan for voluntary price restraint emerged in negotiations between on basic foods and other house the Retail Consortium and the hold goods are expected to be CBI. The CBI wants an given this week by Mrs. Shirley assurance that manufacturers williams, Prices Secretary. price restraint would be fully reflected in the shops and the

### MP attack over views on disciplin

the National Union of

yet firm, punishment Mr. Morris challe. Boyson to produce

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> CORL BOSS. Z.10, 5.00. 3 DAYS. CINEMAS ARE CONT ON PAGE 8

OPEON. LEICESTER SOUARE THE MAN WHO WOULD A

الماناصر الأعلى

# مكذاصر الأعل

# Labour MP will not vote pending court hearing

refuse to be cajoled or Mr. Eddle Milne, the former his office at the Commons for the beaten into any course of Labour MP who was standing as whole of Friday.

Oper conduct while litigation Independent Labour.

He had not been absent over

JOHN RYMAN, the clusive Mr. Ryman, a 45-year-old sent people round to try to confur MP for Blyth, said last barrister, with his former agent, tact him, but with no success that he would not vote in Mr. Peter Mortakis, faces All I want him to do is come Commons division until he charges of knowingly making here and vote Labour."

fully exonerated in Court false declarations on the return Mr. Ryman attended a "surtices under the Representa-October 1974 general election. He yesterday. Earlier, he expressed the People Art over his won his seat in the election by surprise at Mr. Mellish's broadof the People Act over his won his seat in the election by surprise at Mr. Mellish's broad-ion expenses. 78 votes over the sitting member, cast. He said be had been in

flough Labour whips concern not to appear systematy: "The matter is subjudice, but I can say that they amounteement means that lovernment has in practice its overall Commons will be vigorously denied and strongly protested."

Mr. Ryman has been sought by his chief whip, Mr. Bob Mellish, who said on Friday that be had not managed to contact the MP in his favour, this situation will continue. His next will continue. His next radio interview: "I have written in politics."

Mr. Mellish said in a BBC radio interview: "I have written in politics."

Mr. Mellish said in a BBC radio interview: "I have written in politics."

Mr. Mellish said in a BBC radio interview: "I have written in politics. Mr. Charles Morris, Minister of the magis-radio interview: "I have written in politics.

Mr. Charges denied

On the charges Mr. Ryman said time.

Civil Servants

Civil Servants

And politics

THE Government is considering a request to relax rules which forbid certain grades of civil servants from taking pant in politics.

Mr. Mellish said in a BBC richard the service Department, said yesterday the prob-ment, said yesterday the prob-ment and charge of 4.4 per can hold out much longer, however, under the str

# Spirits trade aided y October revival

IP MANCIAL TIMES REPORTER

Tober has belped the trade the U.K., matched the overall percome some of the worst performance almost exactly. It is caused by the April Clearances in the ten months at 11.8m. gallons were up a little a result, clearances from over 1 per cent. on 1974. In the first ten months of Immature spirits, gin and rear were just 1 per cent. vodka in the main did better, 1 of the same period the with a 6.8 per cent. advance in the ten months to 6.2m. gallons. on the same period the with a 6.8 per cent. advance in the ten months to 6.2m. gallons. It is a is well below the 5-6. Brandy also recovered in cent. Which the industry October, but sales were down 2.7 have expected without the reliber's duty increases.

January-October period.

Rum clearances dropped by ms and Excise statistics, 4.7 per cent to 2.4m. gallons.

### **Jump truck maker plans** o create 400 jobs

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ther has a purpose-built techniques. The equipment, worth some \$450,000, was delee, close to DJB's original less, which will continue to te. The extra space will a DJB to do much more of n fabrication work. In the it has been more of an bly business, but now it is able to make front and chassis and dump truck

ind the need for expansion B's success with its D250.

EXPANSION programme by vital to meet home and direct tely-owned dump truck export demand, which was exfacturer DJB Engineering pected to increase strongly as id create 400 new jobs at the country came out of the riee, Co. Durham, which is evelopment area, over the A Em. centre to finalle 500,000 vehicle parts a well for two years.

150 countries has been opened at Nuneaton, Warwickshire, by loyed by Archer Components.

150 countries has been opened at Nuneaton, Warwickshire, by Quinton Hazell (Burmah Erroup).

The centre on a 13-gire site, has one of the meet sophisticated the programment and direct to meet home and direct to meet home.

#### Commuter rail rise report 'speculative

B's success with its D250.

has a 23-ionne payload
m 18.3 cubic yard dump
body. It incorporates
illiar-built power comis.

seen 85 and 90 per cent.
tput goes for export, preantly to the Middle East.
East Asia and Europe.
er. Cartwright writes: A
100 investment project at
ilk U.K.'s welded pipe facil Bentham, Gloucesteris designed to double outwhile maintaining 90 per
exports either directly or
city.

plant, bought in 1973, conBritish-made stainless steel
ipe and pipe fittings for a
range of processing industrepiece of the new equipis a 400-ton hydraulic press
at to double output of the
theming section. Inspection
o being more fully autowith a highly sophistiradiographic inspection

1.

Bengt Olander, Sandvik
managing director, said
m 18.3 cubic yard dump

A WEEK-END report that the
Government was considering increases of between 15 and 50
per cent. In commuter rail fares
this year was described as
speculative last night by the
British Railways Board.

"If the Government is thinking of weighting fares against
commuters, it hasn't told us,"
the Board said.

The report predicted a major
shift in Government thinking
from subsidies for commuter
lines outside cities towards
charging commuters the true
cost of journeys over 15 miles.
Such a policy would mean substantish Rail's total loss on all
commuter lines into London last
year has been put by Sir Richard
Marsh, its chairman, at £41.5m.
The Government is drawing
up a policy review for public
transport as a whole. The review is expected to be published
after further talks with the
unions next month.

# ngineers reject forecast

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

orts at the association's meeting, attended by entatives from all parts of SNOW REPORTS

K. indicated that order SNOW REPORTS were getting worse, not

ATEST forecasts from the state they are not looking for nical engineering indus-increased turnover until there is Little Neddy "have been more incentive from the Chandas "wishful thinking" cellor."

The present tax system "is so

e Engineering Industries'
The present tax system is so ation, the largest association, the largest association of engineers in the U.K. extend production. Manufacturing industries, which provide the mic Development Committed and the industries of the nation, should be not Development Committed and the industries of the nation of the system is called for."

The present tax system is so present tax system is called for."

Depth State

(cma.) of Weather

(cma.) of Good Fire

(

association said: Onem severans Very finite mow. Version nies are still laying off rans 280 feet. Access roads clear. Show its an endeavour to keep level 3,500 feet.

A ticking over on a day-to-Glessico-No snow.

Glessico-No snow.

# Ford and Leyland may raise prices

Price Commission legislation— in an effort to break out of the Imports

raised by between 4 and 5 per tive with imported products than cent. by the end of the month, will remain so even after another this week.

Both have been trying to delay their increases—eligible under tive with imported products than to weigh the advantages and distriction.

Engineering Employers' Federatic it is for each company carefully even though the EEF feets such to weigh the advantages and distriction.

Reacting to the Government's advantages of adopting closed somewhat "illusory."

Other disadvantages include the changed its official view of the such arrangements need to the control of trade unionism by preparing a confidential formal written agreements.

The control of the month to weigh the advantages and distriction.

Reacting to the Government's advantages of adopting closed somewhat "illusory."

Other disadvantages include the control of trade unionism by necessarily be enshrined in non-members, the possible loss formal written agreements.

# Engineering employers map out ways to handle closed shops

BY JOHN ELLIOTT, LABOUR EDITOR

the high commission for the awhole of Friday.

He had not been absent over the past month, but had been in place in the constituency most of the have forced up car prices and politics.

Civil Servants and politics

Tules probe

Title Government of the past month and Chryster probable in politics or condition of the constituency most of the past month and Chryster probable in the constituency most of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past month, but had been in place of the past of

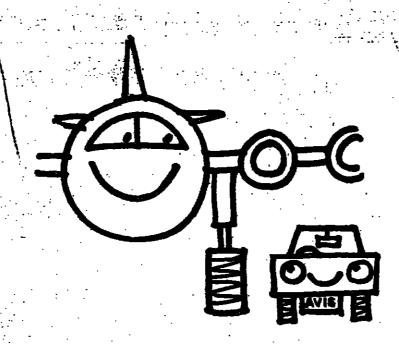
BY TERRY DODSWORTH

ADVICE TO engineering comchanges the law, the EEF may tial disadvantages of closed
panies on how to introduce well alter the details of its shops posed by the EEF. Others
well alter the details of its shops posed by the EEF. Others
include the restriction on an
for the first time by the
raised by between 4 and 5 per
they were 12 months are and
tion.

preparing a confidential formal written agreements.

of valuable recruits who do not memorandum. This argues the lt remains firmly opposed to want to belong to a union, and advantages and disadvantages of pre-entry arrangements where a the restrictions on company re-

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# Madrid lawyers held in new arrests

BY ROGER MATTHEWS

MADRID political police arrested truncheons before being driven threat to withdraw their labour province of Guipuzcoa this 55 people in the early hours of back from the main door of the again to-morrow, the deadline year, to-day, 22 of them labour law-building. They are to issue a they set ten days ago for a suevers, in what is seen as a further move to stamp out the string of A police statement said that talks. Negotiations broke down a surprise meeting with his talks. The province of Guipuzcoa this conditions of the deadline year.

Sr. Fraga Iribarne, the constitute that talks. Negotiations broke down a surprise meeting with his talks.

Lisbon Left

the co-operatives it controls against getting involved in the

on display had gone within an

to sell, virtually all the produce January 28.

the southern Alentejo region.

However, partly because the Communist Party had warned the co-operatives it controls against getting involved in the venture but also because, as the organisers admitted many controls was shortly Necotiations with the Eastern Mediterranean Mashraq countries. Egypt, Jordan, Lebanon and Syriz, are due to get under page 19 per 19

strikes that has affected the capital during the past fortunght previous convictions for political offences and were members of the Communist Party or other shouse when police, carrying submachine guns, moved in.

Several of the labour lawyers handled the defence of official and unofficial trade union leaders, including many of the past three days, have now been and were members of these 145, who are accused of these 145, who are accused of these 145, who are accused of the same type as those issued to the postel workers when they were expected to face trial.

Although some engineering to many personne engineering southers some engineering of the southern suburbs are to re-open their suburbs.

Although some engineering from suburbs are to re-open their suburbs are to re-open their suburbs are to re-open their suburbs.

Although some engineering from suburbs are to re-open their suburbs are to re-open their suburbs are to re-open their suburbs.

SYRIA is now seriously conflicted the possibility of greater co-operation in tracking down meeting with his count of the Lebanon from our own. The possibility of greater to re-open their s

BY ADRIAN DICKS

January 28.

posing fines totalling DM2.3m. list prices for these products but
An EEC trade agreement with against seven of the country's also the rebates and discounts

organisers admitted many co- way shortly. Negotiations with Cartel ffice in Berlin announced ments between them, the state-operatives have little left over Expert are set to commence on over the week-end that it is imment says, covered not only the

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Philadelphia. Then offers you 6 non-stops

LONDON-CHICAGO.

5 days a week.

a day to Chicago.

a day to Chicago.

Seven German steelmakers fined

THE WEST German Federal special steel products. The agree-

MADRID, Jan. 18.

a surprise meeting with his

EEC wraps up Algeria accord

Syrian hospitals to admit all LEADERS OF the European talks here in Elsinore are of con-

Nyerere arms call

NEW DELHI, Jan. 18.

sisted by calling for both arms and troops from friendly countries. He described as "arrogant" the U.S. President's demand that all foreign troops

commit aggression.
"This is aggression." resist it will call for arms and troops from friendly countries." Zaire has formally notified the Soviet Union and Cuba of its decision to inform the U.N. Security Council of what it terms

Secretary of State Henry Rissinger has told African nations he believes the civil war talks in Moscow, may already have a Soviet commitment to stop its supply of weapons to the MPLA in Angola. Reuter

Reuter
Our Lusaka correspondent
writes: The U.S. should increase
military and financial aid to
FNLA and Unita to counteract
the Russian-supported MPLA,
an American Congressman
pledged here. Mr. David Bowen,
a Democrat, said, during a stopover in Lusaka from Angola and
South Africa on his way back badly needed such assistance.
Our Georgetown correspondent
writes: Guyans to-night became
the first English-speaking Caribbean nation to recognise the
MPLA in Angola. A Foreign
Ministry statement said the
Government took full note of the
South African intervention in
Angola "to spread its policy of Angola "to spread its policy of Cascism and apartheid."

# surplus halved

By Joseph Mann -

CARACAS, Jan. 18. VENEZUELA'S balance of payments for 1975 registered a surplus of \$2.3bn, down from a surplus of \$4.03bn, accumulated in 1974, according to year-en-estimates released by the Venezuelan Central Bank.

mated that Venezuela, the larges oil exporter in Latin America and the third largest in the world, bad international reserves of \$8.7bn for the end of December and that exports for last year totalled \$11.2bn, down 26.7 per cent from the close of the

previous year.
The Central Bank, while not releasing precise figures on Venezuelan imports for 1975, asserted that the continued upward trend in imports was

# worried by Lebanese army role

Syria

through in the development of the Community's global Mediter-ranean trade policy.

The policy, first conceived of lowed the same formula as provisions are respected. Duty-thousands of Lisbon bousewives josted to buy food produced by cooperatives set up on farms which have been exproprlated in the southern Alentejo region.

Through in the development of the Community's global Mediter-ranean trade policy.

Arab boycott of companies with the allowed into the Community with an 80 per cent. reduction in the common wine tariff, providing minimum import price to accept all Lebanese students and this week leading with Israel, Algeria, after the common wine tariff, providing minimum import price provisions are respected. Duty-thousands of Lisbon bousewives josted to buy food produced by cooperatives set up on farms which have been exproprlated in the southern Alentejo region.

The community's global Mediter-ranean discrimination clause with the allowed into the Community with an 80 per cent. reduction in the common wine tariff, providing minimum import price to accept all Lebanese students and this week he sent dozens of trucks to various Lebanese towns carrying hundreds of tons of flour and medicines. He has also instructed Syrian hospitals to admit all future to the establishment of a free trade area stretching from

# for Angola

on display had gone within an hour.

Many housewives, many of whom had been queueing since early morning, grumbled bitterly as they streamed away with their empt yshopping baskets.

The refusal of the Communist Party to become involved in to-day's demonstration symbolised the deepening chasm which has opened between the Party and the far Left over this week-end.

An EEC trade agreement with against seven of the country's also the rebates and discounts leading special steels manufactleading s PRESIDENT NYERERE of Tanzania to-day claimed the Organi-sation of African Unity had been Minister Olaf Palme from conference that, following the by 23 5 per cent. Russia, other Communist coun-Russia, other Communist countries, Cuba and India to seek arms to fight aggression in Angola by South Africa; Nyerere said the South African aggression had to be re-

In Augola be equated. In Angola, South Africa—which freedom movement to

acts of aggression against it by "the Soviet-Cuban coalition." in Angola, the Zaire news agency Azap said to-day, according to

nations he believes the civil war in Angola will be ended in a month's time, probably by diplomatic means, the Washington Star said to-day. The paper said officials raised the possibility that Dr. Kissinger, who leaves next week for strategic arms

South Africa on his way back home, that Unita and FNLA badly needed such assistance.

# Venezuelan

The Central Bank report esti

"particularly worrisome." The value of imports for 1974 reached an all time high of \$3.74bn., but the figures for 1975 are expected to surpass the previous year's

# A measured State of the Union message from Ford expected

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Jan. 18.

PRESIDENT Ford's State of the Governor Reagan from the union message, to be delivered right. The Democratic-controlled to both Houses of Congress Congress, which reconvenes to the to-morrow evening, will emphase morrow to hear the message, will sist the need for better and not be listening with great care, bigger government. It will since it is very likely that there outline no grandiose new protection will be sharp battles ahead be grammes but will draw for its tween the executive and legislation on the down the moral inspiration on the mean tipe branches over a wide moral inspiration on community branches over a wide tions may lose mean parisons with the conservative variety of subjects, ranging Pravda also reaffirme philosophies of America's found from the state of the economy bending Soviet line ing fathers 200 years after the to American involvement in and criticised Kiss Officials here are particularly birth of American independence; Angola and elsewhere, concerned at the growing role of Also to-morrow, in the Mid- There has been a snat

ing committee, over half have been content on the rest of fire the rest of fire the rest o

Lisbon Left
Organises

Frood market

By Paul Eliman

LISBON, Jan. 18.

A WEEK-END of left wing efferement, were successfully and an arreward and the product of purposes are the product of purposes are the product of purposes are the product of purposes with a steen market or to get early mon-Communist far left groups to show that recent food that rester market or show that recent food the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in this elect. Reagan, whose proposals, since the first opportunity in t

# for Iberian colleagues

Lebanese wounded irrespective of religious denomination.

Social Democratic parties to-day siderable interest to U.S. Secret committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger, after a stalem committed themselves to giving tary of State Henry Kissinger. appeal by Felipe Gonzales, leader Social Democratic parties in Denktash and Gre of the Spanish Socialists. trying to ensure a stable developmengotiator Glafcos C

are holding a two-day meeting Portugal and in maintaining the in Vienna and Net at Elsinore to co-ordinate policies stability of the Parliamentary year but gave up with on a wide range of international system in Italy. on a wide range of international system in Italy.

and European issues. The conference is attended by Mr. Harold ments to Spain, the Socialist Prices rocket Wilson and Foreign Secretary leaders reaffirmed their support James Callaghan for Britain. For the Portuguese Socialists. Willy Brandt and Helmut Mario Soares, leader of the Portuguese Collagor Prime tuguese Socialist Party told the

ELSINORE, Jan. 18.

The Social Democrat leaders democracy in both Spain and

leaders of the Spanish, Perturblem was economic, and he over 1974 (when the guese, Finnish, French and both asked for economic support from per cent. higher the Italian Socialist parties. the Socialist parties as well as Sources indicated that the from the EEC:

| Sources indicated that the from the EEC: | Salem.

Arms rac must sto Moscow ON THE eve of a visit tary of State Henry

the Soviet Union said is committed to achieve in the arms race, UF

tion on a plant in Bi only some of the employees would be jobs, writes John Wi

Cyprus talks

The Cyprus peace resume in Vienna on after a stalemate of has now withdrawn tion, held four row any progress last Si

Israel's consumer (comprising mainly

# Barclays Bar Munich.

Today Barclays International opens a business development office in Munich, in southern German an area of growing economic importance.

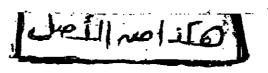
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even Hercule Poirot or Jane Marple would be baffled by the intricacies of the commercial legacy left by Dame Agatha Christie, who died last week. Michael Thompson-Noel searches for clues

# The mystery of the Christie fortune

IMPOSSIBLE to venture work was only a fraction of the tere in the English-speak- total income.

Marple would have red her lips in spinsterly

proval and instructed the ss to bring a fresh pot-

#### uesses

hers, said last week that always snap into line. impossible accurately to An example of how difficult te Dame Agatha's book it is to match up the pieces in

a score or plays.

15 films—some based on the plays.

W

orld, or very far outside it, In any case, she abhorred

it tripping over the clues working for the taxman. In proses strewn by Dame 1970, by which time her regular a Christie in one of the personal income was said to be prolific and remarkable £100,000 · 2 year-almost cerry careers since the tainly a gross under-estimate-ion of the best seller, she told a friend: "I only write ittempts to get to grips one book a year now which is the enormous commercial sufficient to give a very good that her death left last income. If I wrote more I'd enwould have baffled and large the finances of the Inland ed even her own brilliant Revenue, who would spend it mostly on idiotic things."

#### Matched

Dame Agatha's reticence in The great Hercule money matters is matched, in his brow beading with turn, by the reticence of her would have muttered relatives and beneficiaries, who ologies and left it at that have always discouraged talk of money. And when a star authoress or her family make it clear they do not wish to talk n Collins, Dame Agatha's figures, publishers and agents

let alone unravel the Dame Agatha's jigsaw puzzle is d web of royalties and to look at the life and times of ghts spun over 56 years, Agatha Christie Ltd., the mpany was speaking liter- company Dame Agatha estabo that guesses as to the lished in June, 1955, to handle ale of revenues generated incoming royalties. It involved work, or to the value of virtually all her works after that yalties to come or to the date but not her earlier plays her personal wealth, are and books. However, the com-

ing sales figures are now daughter by her first marriage, meant. I forever in trade ledgers Mrs. Rosalind Hicks, by Dame eign lands, which was why Agatha's only grandson, Mr. Agatha's literary agents Mathew Prichard Twho also ondon cried last week: owns the rights to The Mouse-

is, godchildren and chari- (the turnover is described as Bolt and Harold Pinter, and eventually blossom into the gauge the real extent of Dame be muttering about his "little so that the money she re- the royalties on books, films and in two of Hayley Mills's film most successful of all Dame Agatha's empire or to guess at grey cells" well into the 21st d herself for a lifetime's plays less agents' commission) appearances. But the biggest Agatha's crime novels. Its the scale of the fortunes she century.



both, running to per. Againa Christie Litt. Which is an expected to contribute Apart from the books and a cross-word puzzle and a hunt flow copies published in to-day, according to Booker, con-sistently smart improvement (it handsomely to the profits of the flims, there are the Christie in the christie comfortably at home guages and worth, in the trols the rights to the vast was £239,101 in 1973). In the Agatha Christie Ltd. for the plays. With its 24-year run and trail sixting comfortably at home apopt, maybe £500m.; at majority of her books, to many balance sheet, net current next few years.

a score of plays and of the films, and to certain of assets are shown at £900,199, Murder on the Orient Express £3m., The Mousetrap has That sort of honesty looks including £500 and the films, the control of the films and to certain of assets are shown at £900,199, Murder on the Orient Express £3m., The Mousetrap has That sort of honesty looks a score of plays and of the films, and to certain of assets are shown at 1900,199. Murder on the Orient Express 13m., The Mousetrap has That sort of honesty looks including 1829,728 as being the has to date grossed £20m. for become a theatrical legend. A oddly dated in to-day's publishing the plays, Since 1968 Booker McConnell "amount due from the parent its maker, EMI, although the second Christie play, Murder ing jungle, where the thriller written as original has extended its holding in the company," that is, Booker company is prepared to say At the Vicaroge, is now running reigns supreme and fortunes plays—and a steady out—company to 64 per cent. The reWithout being unhelpful, neither how much the film cost in London and is approaching are made by marketing. But its original satisfaction of the company is Booker last week felt unable to to shoot (£2m. is an educated its 200th performance. But it whereas to-day's best-selling to shoot the parent is a company to allow the parent is a company to the company t

#### Box office

t ask us for any figures: trap, the world's longest-rupning 1974 show that its Artists' Ser make another fortune.

ven't got them."

play), or is vested in various vices division turned in an attrisecond stumbling block family and charitable trusts.

butable after-tax profit of success, Orient, according to Theatre and was boord from She will become a classic,
in out of Dame Agatha's own Neither the file on Agatha 179,000 compared with £118,000 Dame Agatha's publishers, has the gallery for sheer improb- like Sir Arthur Conan Doyle.

her personal wealth, are and books. However, the comsaningless as a page of pany was reorganised in 1968 was £353,595 for a trading proone numbers. when Booker McConnell bought fit of £283,593. Interest received Agatha's books. In addition, in Robert Knittel. Collins's charmed and flattered by his
re are two reasons for a 51 per cent, stake for an untotalied £78,737 and the total 1974 there was some revenue editorial director. "That really attention but that she did not
First, there is the sheer specified sum. Since that date, pre-tax profit was £366,157.

from the film of Dame Agatha's did it: we got Dame Agatha's understand a word of it. At the First, there is the sheer specified sum. Since that date, pre-tax profit was £366,157. from the film of Dame Agatha's did it: we got Dame Agatha's auderstand a word of it. At the e of output involved: certain pre-1955 properties have These figures sound relatively Murder on the Orient Express, novel virtually by return of same time she described her than 80 books, with two been taken under the wing of undramatic, although the pre- a world-wide box office success post."

Occurrence of the film of Dame Agatha's did it: we got Dame Agatha's auderstand a word of it. At the output involved: certain pre-1955 properties have These figures sound relatively Murder on the Orient Express, novel virtually by return of same time she described her own work as "halfway between ocome, running to per Agatha Christie Ltd. which tax figure has shown a con- which is expected to contribute Apart from the books and a cross-word puzzle and a hunt

stories. Some of the more owned either by Dame Agatha's explain exactly what that figure guess) nor how its ownership was not always plain sailing for ephemera can look forward to shot early next year. It too the West End simultaneously Dame Agatha Christie is ex-will feature what EMI describes (Spider's Webb. The Mousetrap pected by Collins to continue Booker's own accounts for as an all-stellar cast and could and Witness for the Prosecu- outselling all rivals "long after

initial U.K. and Commonwealth generated for herself, her print run was 120,000 copies, family and for publishers and while both in England and the impresarios the world over, so U.S. it has topped the best- it is impossible to judge to what seller charts virtually since pub-extent her past earnings and lication. Its total sales over future revenues tower above the next ten years should hit those of modern best-selling 3m. The rights to Curtoin are authors like Frederick Forsyth

paperback subsidiary, Fontana, ings from Jaus probably now has performed the considerable exceed £2m. But no-one publishing feat of maintaining imagines that the earnings from Faulkner won the Nobel Prize time.

#### One a year

produce one book a year and a she was intensely shy, typically "Christie for Christmas" upper middle-class and became one of the publishing altogether cosy, trades: "most potent sales She was said to have dream!

owned by Dame Agatha's or Peter Benchley. Forsyth may husband, Prof. Sir Max have made £2m. (perhaps even Mallowan, and her daughter. £4m.) from his three best-Over recent years Collins's sellers while Benchley's earn-

at least 30 and sometimes as Jaus or from Forsyth's The Day many as 50 of Dame Agatha's of the Jackal will amount to titles in print. (When William very much in two or three years' for Literature only two of his Attempts to diagnose the books were in print in Christie formula are as doomed America.)

to failure as attempts to unravel the Christie fortune. nearest her publishers have ever come to defining her work From the end of the last war, is to describe it as "animated Dame Agatha settled down to algebra." In her private life

slogans. But the great lady up many of her most celebrated often kept her publishers murder plots while munching nervously waiting, wondering apples in the bath but also if a particular year's offering wrote romantic novels and would reach the printers in poetry. Fifteen years ago she time. "One year we had the told a Swedish academic who temerity to suggest that we had prepared a philological/ might bring out a Ngaio Marsh mathematical treatise on her

splits up. A successor, Eril Dame Agatha. In 1954, three a commercial life measured in Under the Sun, is due to be Christie plays were on view in months rather than decades,

ated indifference to money Christie Ltd., at Companies in 1973. Booker's artists' divi- had a profoundly helpful effect ability. It closed after 30 days, and her book sales, bolstered he generosity with which House nor Booker McConnell's sion also owns a stake in the on global book sales, for it has Two years later, Go Back for periodically by cinema successes are large chunks of her own accounts offer any dazding copyrights of Dennis Wheatley, introduced a new generation of Marder was described by one like Orient, will continue to reaway. The rights to in-elucidation. In the years to the late Georgette Heyer and readers to Hercule Poirot. In critic as a wet fish and flopped generate enormous earnings rable properties were December 31, 1974, the term the late Ian Fleming, in the fact Cartain, the last Poirot after 31 performances. until the copyrights run out, one by one to relatives, over of Agatha Christie-Ind. Plays and filmscripts of Robert book, published last year, may Just as it is impossible to Hercule Poirot, it seems, will

# ATLANTIC ASSETS TRUST LIMITED

Six months to 31st December. 1975

The Directors announce the unaudited figures of the company and of its subsidiary the Independent Investment Company Limited for the six months to 31st December, 1972 These are shown below, together with the figures for the six months to 31st December, 1974,

	December	
Revenue	1975	1974
Income—Franked	£143,000 546,000	£115,000 593,000
Interest and expenses (Note 3)	26,9,000 326,000	£708,000 497,000
Revenue before tax Taxation (Note 4) Minority Interests:	000,631 000,631	000,11 <u>1.000</u> 109,000
"Independent" Preference Dividend Preference Dividend	19,000 35,660	19,000 35,000
Available for Ordinary Equivalent per share to Or assuming full conversion of convertible notes 1976 and exercise of warrants	143,000 0,54p No Dilution	48,000 0.18p No delution
BALANCE SHEET	.40 0114(101	-40 G130 G012
Assets Investments (Note 5)  Dollar Prennum  Net cash and deposits	19,218 4,446 (169)	15,879 3,815 4,182
Financed By	£23,493	423,876
Debt (Noie 7) Preference Capital Equity	6,521 2,000 14,974	9,826 2,006 12,250
Not prote my chara qualleble for	£23,495	123,876
Net assets per share available for ordinary after deducting prior charges at par	57p No Dilution	46p No Dilution
NOTES		

The income figures reflect incidence of payment and should not be taken as a guide for the year. Income includes £170,000 received from Bates Oil Corpora-

tion which has not been consolidated. The fall in interest reflects the repayment of loans.

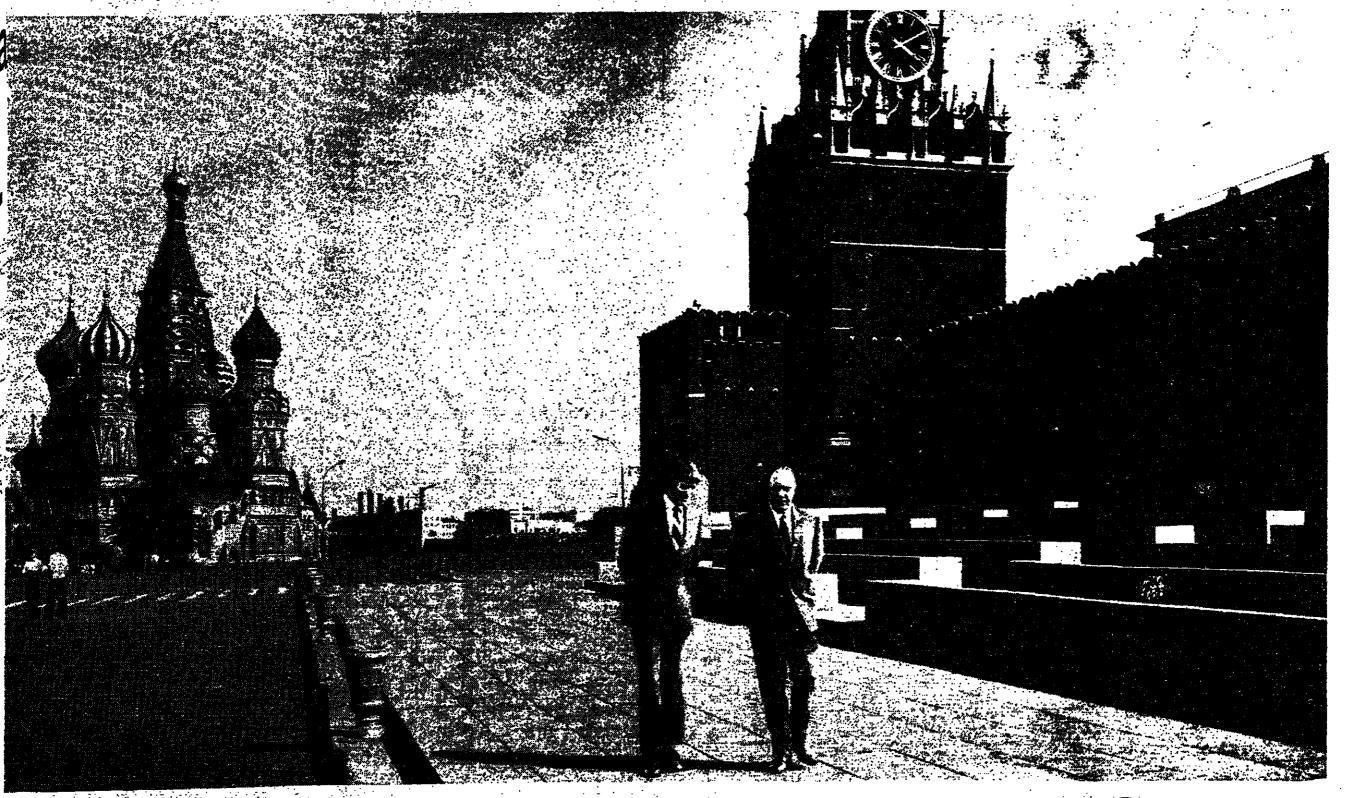
Corporation Tax on net unfranked income was £20,000 (nil). Overseus tax was £94,000 (£71,000) and tax on franked investment income was £52,900 (£38,000).

The investment in Haw Par Brothers International has been excluded from the above figures in view of the continuing suspension of the quotation.

The applicable amount of the full investment currency premium has been included in the valuation. Twenty-five per cent, of this amount is liable to surrender on realisation and would reduce the amount available per Ordinary

The following changes in group borrowings have taken place during the period: (a) Bates Oil Corporation has rearranged its horrowings in the U.S. and has repaid to the Company the outstanding U.S.\$2.6m. loan; (b) The Company has repaid to the Royal Bank of Scotland the SU.S.3.1m. loan; (c) The Coupany has prepaid £2,122,500 of the 2! per cent, unsecured loan stock 1976, leaving outstanding £3,185,448 of the stock.

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# 'Lowndes's Fork,' and so on

me as "Lowndes's Fork."

a good number of well qualified and experienced candidates have shown interest in the job, none apparently has demonstrated that bit of extra performance of which the company wants of which the company wants revidence before it takes the risk evidence before it takes the risk extremely of making the appointment.

Reporting to one of the joint gence work providing support

Martin Chapple, extension 312. Martyat Handling wants and in business. Age about 25-30. Martyat Handling wants and control of sole bargaining right to ballot strike parelysed all last week, AST if the ballot strike parelysed all last week, AST if the ballot strike parelysed all last week, AST if the ballot strike parelysed administration manager for new London manager for new London of contracts and control of small accounts department.

Martin Chapple, extension 312. Martyat Handling wants an experienced administration manager for new London the next few advantage. Salary indication about £4,500. Applications to of contracts and control of small accounts department.

Martin Chapple, extension 312. Martyat Handling wants an experienced administration new London the next few advantage. Salary indication about £4,500. Applications to of contracts and control of small accounts department. The company wants of contracts and control of small accounts department. The company wants of the small accounts department with the Government for new London the manager for new London wants of contracts and control of small accounts department. The company wants of contracts and control of small accounts department. The company wants of the work of the parent less than the parent less to bring peace to barge with the mext few advantage. Salary indication administration of contracts and control of small accounts department. The company wants of the work of the

E.D.P. AUDIT SUPERVISOR

Progressive international bank wishes to appoint a person c. 30 with extensive knowledge of Foreign Exchange, learns and depests, accruals, accounting etc., international audit or inspection background essential. The bank is soon to change to the Arbat system therefore previous experience would be an advantage.

An audicing international merchant bank is looking for a competent young banker to assist its auditor. The appointed person will be aged c. 24-28, with sound experience of International bank operations including audit. Costoct: Kenneth Anderson (Director)

with this large group based in the City.

PEOPLE trying to make the managing directors, this post is to the federation in its increas- where they are really needed breakthrough to the top rank immediately senior to six ingly important role as main at Cabinet level, I doubt, but of their profession often en managers including the finance putter of the engineering the Government wants an un-counter the problem known to controller and the taxation industry's case to government, disclosed number of senior ne as "Lowndes's Fork." manager, and the responsibilithe EEC, and the public. psychologists (good degree, The title refers to an old ties cover the usual big-company Candidates for this new job about four years' working

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INTERNATIONAL BONDS. An interesting opening exists in this department for a young female or male with a particular competence in figure work. 'A'

levels or a degree are required, and some banking experience is preferred. SECURITIES. The department which handles computerised portfolio valuations requires an experienced person aged up to 30. Additionally, an opening exists in the department for an ambitious person with 'A' levels, aged about 19 with about a year's basic banking experience.

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FINANCE REPRESENTATIVES

"Lowndes's Fork" came to sale of their present campass.

plies all manner of goods and manner of goods and mind the other day when I if so. International's perservices to off-shore-operations sional and Executive Recruitment London-based subsidiary of (Mitre Square, London EC3P lands, wants a business analyst British-American Tobacco, 3BP — Tel. 01-283 3030) and to join a small project team whose nearly 1,000 retail his fellow directors would possbased in London. The work is branches up and down the U.K. ibly do well to think of of a market-research nature, produce a turnover of more "Lowndes's Fork." Nobody can and candidates need knowledge that bit of extra perform- of techniques of strategic plancial accounting at London head. roduce a turnover of more bounded for all managements of techniques of strategic plan- cial accounting at London head Since the autumn, Inter- ance into their record until ning and project-appraisal plus office. Salary at least £4.500.

#### **LEGAL NOTICES**

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Marter of MAPLE LEAF EQUIPMENT LIMITED and in the Marter of Maple LEAF EQUIPMENT LIMITED and in the Marter of The Companies Act, 1349.

NOTICE IS BEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 8th day of January 1976, presented to the said Court by GEE WALKER & SLATER LIMITED whose registered office is situate at Uttoxeter Old Road, Derby, and that the said Petition is directed to be heard before the Court situag at the Royal Courts of Justice, Strand, London WCSA LLL, on the 8th day of February 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition vill be intrashed by the undersigned to any creditor or contributory of the said Company regularing such copy on payment of the regulated charge for the same.

L. O. GLENISTER & SONS.

L. O. GLENISTER & SONS, 269. Field Epë Road, Esticole, Rhislip Middlesex, HAA SLS.

Middlesex, FlA4 #1.5.
Solicitors for the Petitioner.
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by pigs to, the above-named notice in writing, of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sained by the person or firm, or his or their solicitor (if any) and must be served, or, if pested, must be sent by post in sufficient time to be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of February 1978.

No. 0019 of 1976 In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of HARRY MEADOWS outh-easterly, however, was Although they had suffered from the Matter of HARRY MEADOWS outh-easterly, however, was Although they had suffered from to favourable, giving Kriter a radio transmission troubles, from the Matter of The Companies Act. 1988.

NOTICE IS HEREBY GIVEN, that a special provide the Winding up of the above provided to the Winding up of the above ramed Company by the High Court of Justice was much so the said court of Justice was much so the said court of Justice was the Std. day of Justices. The crew of 14 accept that John Sharp, of England, to have a replacement pump had represented to the said Court of the Vinding up of the Mydraulic system.

The crew of 14 accept that John Sharp, of England, to have a replacement pump had represented to the said Court of the said Court of the Std. Co

c. £4.000

on payment of the regulated charge for the same.

PENNINGTONS,
98 Aldwych.
Loadon WC28 4LJ.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. It a firm, the name and address of the firm and must be signed by the person or firm, or his or their soficitor if any; and must be served, or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the sth day of February 1978.

No. 604243 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MALVERN STUDIO LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS REREBY GIVEN, that a Petition for the Winding up of the above-tamed Company by the High Court of Justice was on the 36th day of December 1875. Presented to the said Court by HUNTER-PENROSE LIMITED whose resistered office is situate at 7. Spa Road London. S.E.16, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A ZLL. on the 2nd day of February 1876, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of Pearing, in person or by his comisel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of the said.

on payment of the regulated charge for the same.

PENNINGTONS.

99 Aldwych.

London WCZB 4LJ.

Solicitors for the Petitioner.

NOTE.—Any person who hisends to spear on the bearing of the said Patition must serve on or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or. If a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 30th day of January 1976.

CLUBS

EVE, 169 Resent St. 737 0557. A la cal or All-in Menu. Spectscular Floor Sho glus rhythm of Los Vera Cruz and mix of Johnny Hawkesworth and Friends GARGOYLE, 59 Dean St., London, W.1 STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midnight and 1 am, Hostesser Monday-Friday, Closed Sats. 437 6456 Monday-Friday. Closed bets: \*\*ref

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# LABOUR NEWS

# 'When is a ship not a ship' row nearly over

BY LORELIES OLSLAGER, LABOUR STAFF

friend, Alan Lowndes, who after range of financial operations.

a chance meeting with the late

Charles Laughton 18 years ago, invited from professionally became a recognised painter.

Before that, however, he had in their 40s or 50s, with at least been a full-time painter for ten years' experience in indus
Some 15 years and had regularly try or commerce, of which at the second of the companies of the compani A THREE-MONTH-OLD demarca- Boilermakers' Amalgamation, the injunction, but only the gales TRADE UNIONS repri

been a full-time painter for ten years' experience in indispose of the personal base of the personal help of Mr. Len think painter for try or commerce, of which at humped his canvasses from least five should have been in gallery asking to be a top-level appointment."

Since a £10,000-plus salary, then the one-man exhibition that he needed to get himself known.

But at every gallery, his count and so on are offered, the freeders of this column may consider the present and 30-40. Same address, quoting reference to the five fluid on the conversion of a bulk cargo distinct and so on are offered, the figures. Car. Applications to reception was the same. He was fould in effect, that his paintings were good, but that the gallery could not risk giving him an exhibition until he was known or could not risk giving him as a painter.

Local union official some fluid was known or chained to the head-office as a painter.

Local union official some fluid was some after a top-level appointment. The company in timated that it would not risk giving him as a painter.

Local union official some fluid was known or chained to the head-office as a painter.

Local union official some fluid was known or a normal help of Mr. Len involved in the conversion and fivel decrease the first what was work on a normal plant. Union of Engineering Workers, the Analgamated The what was work on a normal plant of the conversion and the Sheet was service.

The bollemakers indused that it was a superseased when the substitution of a bulk cargo distinct and inter-union squabbles, is over the given the one-man exhibition and the sheet was service.

Since a £10,000-plus salary, the first column may consult to be resident to the measure fluids, in the first work of the case to the TuC after the case to the truck of the case to the TuC after the case to the truck of the case to the con

that work would be resumed as ship, the Mary Elisabeth and the they have agreed to local talks soon as possible.

company's site on land.

with the other unions, which, so soon as possible. company's site on land. with the other unions, which, so The dispute arose because the They left the site after a court far, they have refused to attend.

recognition

By Lorelles Oislager, Labour Staff

on APST

ICI warner pos

ballot whether they wa

represented by ... PST, union proved a 25 per er bership. The ballot expected later this weel

#### Promised

would come and save our jobs." forced postponement of most of APST and if the lift the factory closes, unemploy the second stage of the wage workers unions and A ment in Skelmersdale will rise agreement in the heating, ventilating and domestic engineering industry. Increases in wages, resterday. Zorba Europa, which allowances that were due to manufactures non-stick pans, operate from January 5 will not proposes an expansion of their go ahead. The rise in the nightly skelmersdale factory creating lodging allowance from 53 to attitude could harm relations. sist in their opposition The eight manual unions are understoo encouraging the APS

Buy TV plant Japan told IN BRIEF

days making 1,400 redundant, yesterday appealed to the Japanese for help.

In a telegram to the Japanese placing an embargo on imports. Ambassador, shop stewards of the six unions representing the workforce have asked Japan to workforce have asked Japan to "urgently investigate" the possibility of taking over the five special places and save our jobs." forced postponement of most of the wage workers' unions and A:

Japanese for help.

He added: "Our quarret was docks manager, has said that a has not yet produced audited figures, hile says it was not give time to do so.

ICI could face a difference to them if they the counter-inflation policy has would come and save our jobs." forced postponement of most of APST and if the workers' unions and A:

Japanese for help.

In a telegram to the Japanese placing an embargo on imports to closure in a few years.

We could not blame the Japanese the manager, has said that a has not yet produced audited figures, hile says it was not give time to do so.

ICI could face a difference to them if they forced postponement of most of the ballot shows su would come and save our jobs." forced postponement of most of the workers' unions and A:

Japanese for help.

The company says the twin ports and Mr. Ron Bury.

The company says the twin ports and Mr. Ron Bury.

The company says the twin ports and Mr. Ron Bury.

The company says the produced audited figures, hile says it was not give time to do so.

ICI could face a difference to the place of the wage workers' unions and A:

Japanese for help.

In a telegram to the Japanese with the Government for not forced figures, hile says it was not give time to do so.

ICI could face a difference to the place of the wage workers' unions and A:

Japanese for help.

In a telegram to the Japanese with the Government for not forced figures, hile says it was not give time to do so.

ICI could face a difference to the place of the wage workers' unions and A:

Japanese for help.

Japanese for help.

Japanese for help.

Japanese for help.

Japanese fo "urgently investigate" the pos-sibility of taking over the five-year-old plant.

Ironically, it was the importato around 20 per cent. tion of Japanese tubes—selling at £6.00 less than their cheapest British counterparts—that was held largely responsible for the

plant closure. Following a mass meeting at 250 new jobs by June.

FT CLIPPER RACE

Kriter makes a new start

Peace moves fail

#### BY BOB ROSS Motorcy hope bac

by draw SYDNEY, Jan. 18.

Kriter II, the hapless French they learned that the race quickly built a new, stronger entry started the Sydney-London leader, Great Britain II, was off rudder and fitted it within a leg of the race at 11 a.m. yester. Cane. Horn. week When Kriter was slipped Challenge, the mot

entry, started the Sydney-London leader, Great Britain II, was off leg of the race at II a.m. yester. Cape. Horn.

However, the story out the different was slipped it was found that the bottom pintle fitting had broken away from the aluminium hull.

Are sumably the rudder levered away from the hull and snapped off. A stronger replacement position the mark boats.

January & stering an applie off.

Sydney on the starting line that Sydney to London.

January & stering an applie off.

Escorted by six boatloads of, course under a make hirt friends, Kriter reached down the rudder fashioned from a spin.

January & stering an applie off.

Escorted by six boatloads of, course under a make hirt position the mark boats.

January & stering an applie off.

Escorted by six boatloads of, course under a make hirt position the mark boats.

January & stering an applie off.

Escorted by six boatloads of course under a make hirt position the mark boats.

January & stering an applie off.

Escorted by six boatloads of course under a make hirt position the mark boats.

January & stering an applie off.

Escorted by six boatloads of course under a make hirt position the boats.

After only a week in which the radio pass of such the position the position the position the position the fitting had broken away from the hull and snapped off.

The Challenge off.

The Challenge of

race.
The show came at vehicles were the b 1959. The total fo was 270,085, com 190,825 in 1974, and believes that sales th be even higher.

Bid for by fare rise

APPLICATION to in RADICAL NEW ideas on to the ship and passed through harnessing natural gas, usually a liquefaction plant for sub-flared off at oilfields, are being sequent delivery to customer discussed by Alcan Booth Sheet countries in Europe and else in Birmingham and the Government-controlled ASV smelter in Norway, in which Alcan has a minority interest.

Alcan Booth Sheet was handed to the ship—a costly process. It the formal documents on Friday by Lloyd's register of shipping, case will be reversed over the making it the first material supplier to be approved under a new quality assurance scheme.

One of the first applications

APPLICATION to in by 17 per cent made and will and then grow the factor in the areospace and other industries.

Although Alcan Booth Sheet was handed to make the get and cryogenics will be heard to get and cryogenics will be science of super-cold—is granted three fare in growing areas of demand.

Mr. B. Hildrew, technical director of Lloyd's register, at the handing over of the certificate to Mr. Roy Jenkins, Home secretary—in whose constitutional proprofess will be reversed over the handing over of the certificate to Mr. Roy Jenkins, Home secretary—in whose constitutions of the factory is—said that constitutions of the factory is—said that constitutions of the certificate to Mr. Graham Wyll appointed deputy chas scottish committee for the countries were more will-

One of the first applications containerisation and delivery.

One of the first applications containerisation and delivery.

The Birmingham company suptored to be in ships designed piles about 2,000 tons of all technical advances. While important to ply to the Middle East and minium plate a year to 23 proved quality was the main landonesia. In these oil-producing countries. The new initiative is advantage, it was also found that areas, surplus gas will be piped planned to reverse falls in deposit of the economic committee of the EE on the Board of severa

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PRINCE CHARLES, Loic. 50. 437 B181. 2nd Great Year. EMMANUELLE (X) Sep. Perts. Div. (Inc. Sup.) 2.45. 5.15. 9.00. Leve Show Fri. and Sat. 11.45. Sepan Pable. Lie'd Bat. SCANE 1.2 3.4. LEIC. SQ. IWARDOUR ST.: 438 4470.
SCENE 1. Cont. Div. 12.30. Ltc. snow Fri. and Sat. 11.42. Ken Russ-lis Lisztomania (X. Progs. 12.30. 2.20. 4.45. 7 65. 9.25. Lte. Snow Fri. and Sat. 11.45.

SCENE Z. 2nd YEAR THE EXCRCIST (X).
Directed by William Friedkin, Sop. Peris.
Div. 12,30, 3,00, 6,15, 9,00, Ltc. Show
Fri. and Sat. 11,30, SCENE 4. Cont. Div. T.OO. Lit. Show Fri. and Sat 12.00 Ken Russeh's TOMMY (AAI, Props. 1.00, 3.45, 6.30, 8.15, Ltc. Show Fri. and Sat. 12.00. 1.45, 3.50, 6.10. 6.30.

TARNER WEST END. Leicester Square.
Tel: 439 0791.

1 THE COUNSELLOR (X). Sep. proga.
2.30. 3 30. 8.30.

2 BARRY LYNDON (A) a film by
STANLEY KUBRICK 929-ring RYAN
O'NEAL, MARISA BERRISON. Sep.
progs. Diy 2.15, 7.30. All sents may
be start to the sep. 1.25.

3 THE SAWHEL BEAST (X). Sep. progs.
2 THE SAWHEL BEAST (X). Sep. progs.
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4 AL PACINO In DOG DAY AFFERNOON (X). CONL progs. 2.15, 5.00. 7,50.

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(Consultants)

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Any person or persons holding the said Certificate Islame hereby called upon to hand the same to the City Treasurer. Electricity House, Strand Street, Cape Town. Pauling the recovery of the said Certificate within THIRTY DAYS from the gate hereof, anodication will be made to the City Treasurer of the City of Cape Town for the issue of a guplicate Certificate, and any person or persons objecting to the issue of such displicate Certificate most lodge an objection with the City Treasurer within THIRTY DAYS hereof.

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### Changes urged in forced sale compensation

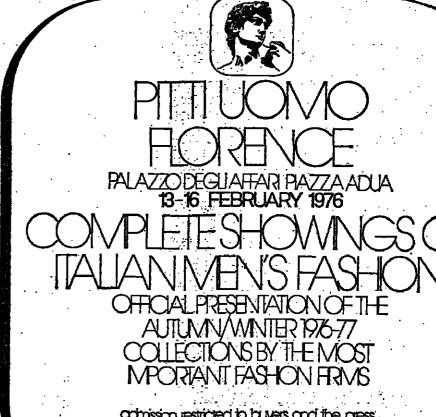
CHEAPER AND less formal ways of challenging land compensation assessments in small compulsory-purchase cases are called for to-day by a working party of the Royal Institution of Chartered Surveyors, the Law Society and the Bar Council. The working party says in its report that some people are

deterred from disputing the money offered when property is compulsorily purchased by uncertainty about the legal costs involved.

Certain features of the formal procedure, such as cross-examination, could also cause disquiet.

The interim report suggests three possible remedies: modification of the Lands Tribunal system which at present deals with disputed claims, extending the jurisdiction of another existing court (the more in-formal Valuation Court or the Rent Assessment Committees), or setting up a new court to deal with small land compensation elaims.

The working party says a case could be made for making each side responsible for its own costs.



comission restricted to buyers and the press CENTRO DI FIRENZE PER LA MODA ITALIANA for information, programme and list of exhibitors:

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الماناصر الماص

# Fitch Lovell roup posts

Christmas at the end of the has also resigned from the Board int financial year and has

Christmas at the end of the mit financial year and has invited to become president at company. He will remain by chairman of FITCH the parent company. He will remain the Board of the CLYPESDALE investment COMPANY, one of the Murray Johnstone group of investment trusts.

It he current financial year congreta. Cannon, the present executive of Fitch Lovell, relimquish that post to me executive chairman of STOCKEN AND LAZARUS, stock jobbers.

Mr. M. J. Downer and Mr. M. V. Globs have joined the partnership of STOCKEN AND LAZARUS, stock jobbers.

Mr. Richard Thompson has stock jobbers.

Mr. Richard Thompson has joined the Board of NEW COURT AND PARTNERS as an executive diaries following the retire-of Mr. Canevall and Mr. ke. His other duties will to appoint the province of the Board of NEW COURT AND PARTNERS as an executive director.

Mr. J. F. Denholm has joined the Board of the CLYPESDALE investment trusts.

Russel H. Knisel, executive since last year.

Russel H. Knisel, executive since last year.

Russel H. Knisel, executive since last year.

Mr. R. W. Orson has been appointed a member of the ELECTRICITY COUNCIL for five edges of the international ion of Marine Midland Bank.

The second of the international ion of Marine Midland Bank.

The second of the international ion of Marine Midland Bank.

The second of the international ion of Marine Midland Bank.

P. H. L. Miller has been

B. J. Hodgekins has been strategic planner in 1972 and inted to the Board of CONE.

NCHARD MACHINE COMY. as financial director. He also remain secretary and sppointed a director of UL.

ELECTRONICS. He joiged cial controller.

Ronald E Brewer has been inted managing director of (STORAGE SYSTEMS). Mr. tald Holdway has been inted sales director and Mr. L Bank, of the multi-inted sales director and Mr. Tational parent company ISRRA, has been appointed chairman of GUEST INTERNATIONAL. Mr. W. M. Stern, previously a manuacture.

W. Y. Park has been agement consultant, becomes managing director and Mr. J. A. VELEY INDUSTRIES elec. Baxter financial director.

Martin-Brown who went managing director of Booth of Australia as managing crete Products, another Al of Firth Claraland to Booth comments. 969 to Australia as managing crete Products, ctor of Firth Cleveland Pro. Booth company. tory, has recently returned to

E. M. Canevall is to retire Mr. Brian Palmer has advanced securive chairman of Lovell the date of his retirement and

director of Higgs and run
of Charcon, the construcsubsidiary of the Charter
Group, has been appointed
are director of CHARCON
DUCTS.

Arthur Tingle and Mr.
Id Hickman have been
inted to the Board of MID.
D ROLLMAKERS.

director of Higgs and run
Property Holdings.

Mr. Raymond Wood has been
appointed managing director of
CHLORIDE GAEDOR. He succeeds Mr. Bob Jordan who leaves
to take up a new appointment
within the Chloride group as
chairman of its systems division.
Mr. Wood has been financial
director of Chloride Gaedor since
1969 and commercial

inted managing director of OCEAN TRANSPORT AND BENISED (SALES). He was TRADING has announced the ously managing director of appointment of Mr. R. R. Miles as finance director, Ocean Liners. as finance director, Ocean Liners Mr. Miles joined Ocean as group strategic planner in 1972 and was

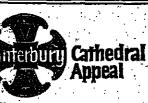
Mr. J. C. R. Cockbead has been appointed a director of ULTRA ELECTRONICS. He joised the company last year as general manager of its sonar and communications division.

and mechanical group:

ALFRED BOOTH AND COM
AND CARDNER when it is a subsidiary, Unit Construction. Company of the parent company, was pre
INSON AND GARDNER the parent company, was pre
INTAIN INTERNATIONAL executive committee of the fie chairman of Unit Construction Northern Ireland and of the file, Mr. G. T. Geddes, Mr. Booth Training, and is on the Board of Unit Construction Northern Ireland and of the Board of Unit Construction Services of the Board of Unit Construction Services of the Board of Unit Construction Services of Booth Con
Northern Ireland Mr. Moffert is managing director of Booth Con-

Mr. D. C. Brown struction (Southern to the following Booth subsidiary, T and E Home

cal Company, Keeton Sons Society, has been elected chain on Stenor, Stenor Rentals, man of the ASSOCIATED ames H. Vickery and Co., SCOTTISH LIFE OFFICES. H. a director of Stenor succeeds Mr. D. W. A. Donald d). Len Heath, joint managing Proudlest, general manager of KIMPHER with actuary of the Scottish Assistance Society, but the Assurance Society and the Society and the Assurance Society and the Assurance Society and



lished from time to time:...

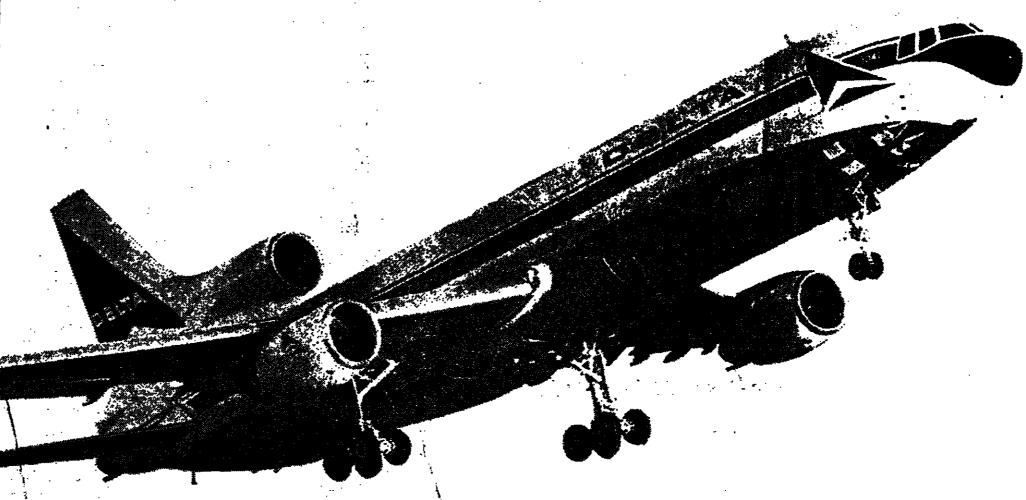
Mr. John Morgan has been appointed by SCOTTISH AND NEWCASTLE BREWERIES as chief executive of its sport and leisure development at St. Cyprien, near Perpignan. Mr. Morgan was previously managing director of Higgs and Hill Property Holdings.

The Canterbury Cathedral Appeal Committee acknow-ledges with most grateful ised up to 31 December, 1975. At this date £1,841,800

and the Committee are most grateful to these donors

is will be gratefully received by the Hon. Treasurer, terbury Cathedral Appeal, 20a Sun Street, Canterbury,

# Every TriStar sold gives the British economy



With TriStar and the RB.211, the British economy has a lot going for it. Lockheed puts Rolls-Royce RB.211 engines on all three models of TriStar in production. And there are more on the way. The RB.211 is the largest export programme in British aviation history.

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# Lockheed TriStar The big airliner with the big future.

Rockwell announced on Friday that it is closing its U.K. calculator assembly plant. Roy Levine describes how its management is

# Calculating on cheap labour and high volume

MOST OF the top people in in Pittsburgh where Barry the British calculator market Ofield, managing director of did not know about the impend- Sumlock Anita, was summoned ing closure of Sumlock Anita's two weeks ago. Like many of assembly operation at Ports- its competitors, Rockwell was mouth announced on Friday, incurring heavy losses in its But none of them were sur-calculator division. Although it prised. The temptation to move does not give separate figures to cheaper "offshore" countries for this division, it has been for production as Sumlock acknowledged that the calcu-Anita's parent, Rockwell Inter-lator losses were a major cause national, is doing, looms large of the group's 22 per cent. drop for all of them at a time when in earnings for the year up to calculator prices continue to September 30, 1975. That situadrop, so that margins become tion contrasted strongly with the ever slimmer.

group has withdrawn support for its U.K. manufacturing operation to serve its global interests. In this case the number of redundancies-at 220 Leicester, nearly a year ago.

direct selling force, is quite the retail stores. simple. Calculators can be prosimple. Calculators can be produced at half the cost in the Far East. As a result, Rockwell is also closing its assembly plant in Juarez, Mexico, and will rely completely on contract suppliers in Japan, Taiwan and to make their operations profit-Hong Kong who will assemble to make their operations profit-machines using Rockwell's chips made in the U.S. to make their operations profit-able "including a troubled British machines subsidiary, chips made in the ·U.S.

The decision to close its own Sumlock Anita."

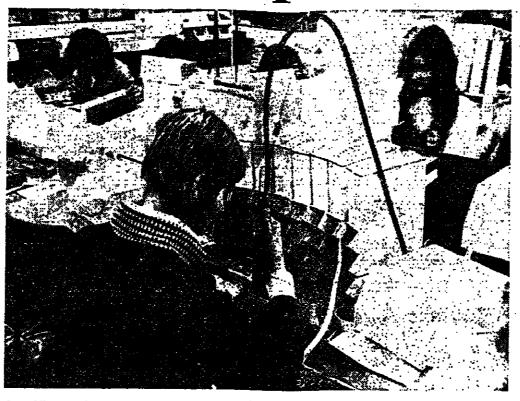
previous year, when, according At the same time, however, there must be some regret outside the industry that yet another American multinational another American multinational market. to outside estimates, the group

#### Management

is comparatively small. But change in fortunes was the the principle still applies. After change in the downward all, it is only 2½ years since spiral in calculator prices. Rockwell acquired Sumlock spiral in calculator prices, Anita to get into the U.K. market. The last time a similar where Rockwell was involved.

Another reason has to do with management the collections of the collection of t equipment field was when Litton
Industries closed its Imperial
typewriter plants at Hull and
Leignster possible and models with house-brand that Rockwell decided to put its The reason given for closing own brand name on the market, for instance, a fifth of the 1,000 the great wages inflation, that ers even though the labour consumption while retaining its and for instance, a fifth of the 1,000 the great wages inflation, that ers even though the labour consumption while retaining its and for instance, a fifth of the 1,000 the great wages inflation, that ers even though the labour consumption while retaining its and for instance, a fifth of the 1,000 the great wages inflation, that ers even though the labour consumption while retaining its and for instance, a fifth of the 1,000 the great wages inflation, that ers even though the labour consumption while retaining its and for instance, a fifth of the 1,000 the great wages inflation. the Sumlock Anita assembly for until then it had produced operation, while retaining its only for large customers like

In August of last year Rock-



Assembling calculators at the Sumlock Anita plant in Portsmouth-

cluding the closure of the small production. Scottish plastics plant, did not Even in Japan labour rates charges.

had been made redundant the ese labour, says a U.S. com is only about 8-10 per cent of previous month.

Other steps to cut losses, in-

make any material difference, are law in the cottage factor es. Another factor which was So more drastic steps were re- outside Tokyo. Mr. Barry Offeld taken into account by Rockwell

All of these Bonds have been sold. This and ment appears as a matter of record only.

Three years ago, the U.K. was for a commodity that over the pleted calculators—a situation assembly operations was made But by then some steps had seen as a low cost area offering past year. has been offering that discourages production in at Rockwell's U.S. headquarters already been taken. In the U.K., good technical labour, But after negative margins to its produc- a country that does not manu-

ably not Rockwell) have asked selling force, albeit an effective Spring, creating abo the government to revise the one.

position. But our Government Perhaps a more realistic involved in calculators can do little to adjust tariffs handicap that Sumlock Anita reason it gives is the control of the contr

assemblers that are left in the Sinclair's success has been its. In the meantime it is y U.K. continue to produce under decision to sub-contract (in for the EEC market that handicap, apparently Britain) all its assembly work plants in Holland, Italy

the problems really started with change its designs and concen from its assembly placed the original management at trate on building up its market, leave the U.K. in even Sumlock Anita, who were the world's first to produce an electronic calculator in 1962. They

base built up over 30 years and profits.

in tactics that may have been of only 50,000 machines, it 50m, units. And Re inevitable, but, as we know now, never really stood a chance, costly. According to Barry Texas Instruments, the

acture some of these parts, Ofield, Rockwell spent between world's largest calculat .£20m.£30m. on Sumlock Anita. ducer, closed down its a Several companies (but not And now it is left with only a operation at Plymou

that have to conform to EEC suffered was its relatively low specific desk top regulations, and has had little level of production. Its factory assembled were disco success in getting the EEC at Portsmouth assembled some The company is plann Success in getting the EEC at Portsmouth assembled some The company is plann Commission to reduce some 800,000 units a year. This commodels but has not yet tariffs. Although the sums at pares with 1.2m, units produced where they will be asser Pittsburgh were done with full by Sinclair (the only wholly duty rates, Barry Ofield reckons British manufacturer left) and the decision "may well have about 3.3m, units by Commodore national criteria, on been different if the duty post-Business Machines (CBM), capacities it has in it meanwhile, the few other Canada.

among a number of smallish U.S. It is difficult to assess whether firms, thus leaving it flexible to The withdrawal of

were quite successful in produc- CBM, meanwhile, has been to the end of Octob ing desk top models in the early rather more productive than imports more than d stages of the electronic calcu-Sumlock Anita at its assembly 2.3m. units worth near lator boom and especially at the plant in Eaglescliffe, Stockton— Its move also brin top end of the market. During it produces more than three again the vulnerability the early 1970s however they times as much as Sumlock with tries to the decisions suffered from the poor per only half as many people again. nationals. Although B formance of the U.K. semilit is also more integrated than move was for its o conductor industry and turned Rockwell in that it makes its reasons, it will remit to Rockwell for microcircuit own displays. Its U.K. plant is multinationals that suppolies. Even then its direct about the same size as its two words of a U.K. exercised. supplies. Even then its direct about the same size as its two words of a U.K. exe selling operation was inade other plants in the U.S. and a U.S.-based multinatic quately supported by competi- Japan. After incurring a \$4½m is easier to close a f tive products. Rockwell was loss in the year up to June 30, the U.K. than anywi to make up for higher freight impressed by its large customer 1975, CBM has flow broken into in Europe. You no

made a bid for the company in These two companies are the realise that."

1973 to get into the U.K. market, only producers of calculators

The calculator mark After the takeover, the left in the U.K. Gould Advance while, will continue quired.

The decision to transfer assembly to the Far East reflects the vastly cheaper labour rates.

This difference can be crucial carry bigger duties than continue that the vastly cheaper labour rates.

This difference can be crucial carry bigger duties than continue the vastly cheaper labour rates.

After the takeover, the left in the U.K. Gould Advance management was streamlined has been phasing out its operation of the consumer market—a change a production level at its height last year's estimated in tactics that may have been of only 50,000 machines, it 50m units.

a vulnerable position trade account in the o business. For the 10 m

examine redundancy

Tools for the disabled

THE INTEGRATION of physic- working environment, for which instead of their feet; how the workplace and its sur- retire him. over which they car rounding environment can be The potential for integrating and receive inform:

Penny Thrift believes that "It is understandable when companies hesitate to hire a disabled person who, they feel, cannot cope with a work load." For this reason, she wants to see architecture, decor and business equipment compensate for a equipment compensate for person's physical disability in such a way that the disabled can cope with a work load as efficlently as-if not better thanother employees. The emphasis is on imagining the disableds'

abilities. This requires new thinking on adjustable work-surfaces that can be attached to partitions in open-plan offices at whatever height they are required, and circular, turntable workplaces, complete with filing, storage and display facilities that are adjustable.

abilities instead of their dis-

Additionally, there is a requirement for panel-mounted electrical strips and cable-trays to contain dangerous wires that constitute a problem in bring ing electrical supply to the workplace; office desks and lavatories that accommodate wheelchairs; specially adapted typewriters, dictation and telehone equipment; an increase in the use of braille for office and other work. Equipping a disabled worker

can cost a little or a lot. Penny Thrift's requirements at the Middlesex Polytechnic only £78. They consist of rotary turnstile-files and lightweight shallow drawers, instead of the customary high shelves and deep-bottomed drawers in which stooping and rummaging are inevitable and, for a disabled person, impossible or too tiring. An inexpensive carpet is necessary to prevent slipping on the floor and an electric typewriter — complete with ergonomic chair—is less exhausting than a manual. A similar work facility—with

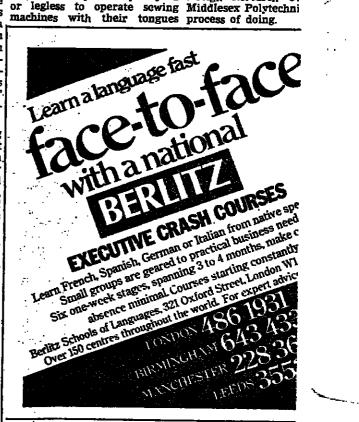
the addition of a conference telephone, photo-copier and digital clock with giant lettering-costs £600. It is occupied by Mr. Henry Mara, a selfemployed freelance journalist and consultant, who works from his home. Afflicted by multiple sclerosis, Mr. Mara emphasises the need for large type on files and drawers to help overcome the impaired vision of multiple sclerosis sufferers. When he explains that he can produce anything from his filing system contains a few thousand items—in 15 seconds flat, it is clear that he is not faster than working before, but faster than many an able-bodied office worker with less efficient systems at their

Commenting on how disabled workers lose production more than other employees in a poor

ally handicapped people into their disability rather than the to assemble different ( the office environment is a pro-environment is often blamed, parts, or to connect blem with which the Disabili-Mara says: "One handicapped the sequence in which ties Design Research Unit of man working for a government ends are placed and Middlesex Polytechnic is all too department told me that he has a bench alongsic familiar. The unit—under the no suitable office and is afraid workers who recogn guidance of its director, Penny to ask for improvements ends by a colour code Thrift, who is disabled by because his boss might assume to communicate, pe multiple sclerosis—is assessing that he can't do his job and typewriters linked to

reshaped to accommodate the the disabled into the national blind to read compi disabled employee.

work force is very considerable outs (and other dat



**COMPANY NOTICES** 

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República de Venezuela

# Ministerio de Obras Pūblicas

DIRECCION GENERAL DE VIALIDAD



OFICINA MINISTERIAL DEL TRANSPORTE

# METRO DE CARACAS

# **NOTICE FOR PREQUALIFICATION**

NOTICE IS HEREBY GIVEN THAT THE MINISTRY OF PUBLIC WORKS INVITES INTERESTED NATIONAL AND INTERNATIONAL MANUFACTURERS TO PARTICIPATE IN THE PREQUALIFICATION PROCESS FOR ONE OR MORE OF THE CONTRACTS FOR THE SUPPLY, AND IN SOME CASES, ALSO INS-TALLATION, OF MECHANICAL, ELECTRICAL AND ELECTRONIC EQUIPMENT, SUBWAY CARS, AND STEEL RAILS, AS DESCRIBED HEREIN. THE MATE-RIALS AND EQUIPMENT TO BE CONTRACTED ARE FOR THE EAST-WEST LINE, PRO PATRIA-PETARE, OF THE CARACAS RAPID TRANSIT SYSTEM, THE METRO.

#### DESCRIPTION OF THE EQUIPMENT AND MATERIALS

ROLLING STOCK:

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 140 rapid transit vehicles for the Pro Patria-Chacano section of the Caracas Metro, of which 40 are to be with control cabs (Type A), and 100 are to be without control cabs (Type B).

The dimensions of the vehicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.26 meters high. The vehicles are to be air conditioned and are to be self propelled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel

TRAIN CONTROL AND COMMUNICATIONS:
Included is the system of Train Control and Communications for the Pro PatriaChacaito Section of the Caracas Matro. The contract is for the detailed design, supply, installation, interconnection, testing, and placing in operation, of all the equipment necessary to provide a complete operating system of Train Control and Communications, from and including the yards north of Pro Patris Station. The work includes, the equipment for the male line and yards; equipment for the train control comming in the stations; equipment for the main control center in La Hoyada Station; the communications system in the yard and main line; and connecting the control network to the equipment in the electric substations, ventilation structures, and other equipm mounted on the Type A rapid transit cars (with control cabs).

For the informations of those interested, the principal components of this contract are

Equipment for the main control center including central comput trol console, signal display panels, communications center, and digital transmission center.

Equipment for the train control of Pro Patria Yard, including control equipment, control and display consolid, and communications center. Complete wayside equipment for the main line and yard.

Equipment in passenger stations. Equipment mounted in Type A gapid transit cars.

#### PRO PATRIA-CHACAITO SECTION

**ELECTRIFICATION:** 

Included is the electrification for traction power for the Caracas Metro line from Pro Patria to Chacairo, including the yards and shops at Pro Patria. This includes the ma-nufacture, supply, installation, and testing of equipment, for electric rectifier substa-tions (transformers, rectifiers, 30 KV alternating current switchgear, 750V direct current switchgaar, and protective devices), low and high resistance contact rail, 30KV transmission cable, feeder and negative return cables for 750V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are the following:

Electric rectifier substation with two 4000 KW units Electric rectifier substation with two 3500 KW units quantity Electric rectifier substation with two 3000 KW units Transmission cable for 30 KV, size 750 MCM meters 11,500 Transmission cable for 30 KV, size 350 MCM meters 12,000 Transmission cable for 30 KV, size 3,0 meters 34,400

Cable for supply and negative return for 750 volts direct current, size 750 MCM Low resistance contact rail

meters 10,400 Included are the supply and installation of 2,650 tons of 115.RE steel rail, 890 tons of 90.RA-A steel rail and 106 track switches. The trackwork installation includes the following lengths: 8,336 meters at-grade in the train storage yard; 1,200 meters of main line track at-grade; 421 meters of main line track at-grade; 421 meters of main line track on elevated structure; and 21,623 meters of main line track in underground structure.

meters 19,250

Included is the main ventilation equipment for the Section Pro Patria-Chacalto, covering the manufacture, supply, and supervision of installation by others, of large venti-lating lans, fan silencers, motorized louvers, automatic air filters, and also pumps for For the information of those interested, the principal items of this Section are as fo-

Fans:

Subway line ventilation 100,000 cfm. Subway line ventilation 150,000 cfm. Under platform exhaust 70,000 cfm. For line ventilation fans (100,000 cfm). For line ventilation fems (150,000 cfm), For under platform exhaust type A For under platform exhaust type B

Air filters: 2.75 X 3.00 (1/6 HP motor) quantity 22 Presure drop 0.16" of water Circulating pumps, various sizes quantity 68

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the stations of the Pro Patria-Chacaito Section of the Caracas Metro.

Included is the supply and installation of 116 mechanical escalators for the Section Pro Paris-Chacaito of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Pro Patria, Pérez Bonalde, Catia, Gato Negro, Agua Salud, Caño Amarillo, El Silencio, La Hoyada, Parque Carabobo, Morelos, Santa Rosa, Plaza Venezuela, Sabana Grande

#### DESCRIPTION OF THE EQUIPMENT AND MATERIALS.

Included is the manufacture, operating tests at the site of manufacture, delivery, and initial testing in Caracas, of 102 rapid transit vehicles for the Caracas Metro, of which 36 are to be with control cabs (Type A), and 66 are to be without control cabs (Type.

raions of the vahicle are fixed at 21.30 meters long, by 3.05 meters wide, by 3.26 meters high. The vehicles are to be air conditioned, and are to be self propefled by four electric motors each, utilizing 750 volt direct current energy drawn from the contact rail. The vehicles are to be the steel wheeled type for operation on steel

TRAIN CONTROL AND COMMUNICATIONS:

Included is the system of Train Control and Communications for the Chacaito-Petare Section of the Caracas Metro. The contract is for the detailed design, supply, installasection of the database states of the state ment for the train control rooms in the stations; the communication system in the main line; and connecting the control network to the equipment in the electric sub-stations, ventilation structures, and other equipment locations. The work also includes the equipment for train control and communications mounted on the Type A rapid transit cars (with control cabs).

For the information of those interested, the principal components of this contract are

as routers.

Complete wayside equipment for the main line

Equipment in passenger stations

ipment mounted in Type A rapid transit care

#### CHACAITO-PETARE SECTION

Included is the electrification for traction power for the Caracas Metro line from Chacatto to Petere. This contract includes the manufacture, supply, installation, and tes-ting of equipment, for electric rectifier substations (transformers, rectifiers, 30 KV alternating current switchgear, 750 V direct current switchgear, and protective devices), low and high resistance contact rail, 30 KV transmission cable, feeder and negative return cables for 750 V direct current, and miscellaneous other materials necessary to provide a complete electrification system.

For the information of those interested, the principal components of this contract are

Electric rectifier substation with two 3500 KW units		2
	quantity	- 4
Electric rectifier substation with two 3000 KW units	QUENTITY	1
Electric rectifier substation with two 2500 KW units	quantity	1
Electric rectifier substation with two 2000 KW unks	quantity	1
Transmission cable for 30 KV, size 500 MCM	meters	19,800
Transmission cable for 30 KV, size 4/0	meters	10,800
Transmission cable for 30 KV, size 3/0	meters	16,500
Cable for supply and negative return for 750 volts		•
direct current, size 750 MCM	meters	5.000
Low resistance contact rail	meters	17,700
DOTE   DONOTHINGS CONTINUES FOR	11.00	.,,

TRACKWORK:

Included are the supply and installation of 1,849 tons of 115/RE steel rail, and 4 track switches. The trackwork installation includes 15,020 meters of main line track in cut-and-cover structure and/or underground structure; and 1,200 meters of main li-

MECHANICAL EQUIPMENT:

Included is the main ventilation equipment for the section Chacatto-Petare, covering the manufacture, supply, and supervision of installation by others, of large ventilating fans, fan silencers, motorized louvers, automatic air filters and also pumps for the cir-

For the information of those interested, the principal items of this Section are as fo-

Subway line ventilation 100,000 cfm. Under platform exhaust 70,000 cfm. Emergency ventilation 140,000 cfm. For line ventilation fans (100,000 cfm) quantity 78 For under platform exhaust type & For under platform exhaust type & Motorized louvers Air filters: 2.75 X 3.00 (1 6 HP motor) quantity 54

REFRIGERATION PLANTS:

Included is the supply and installation of mechanical and electrical equipment, civil works, systems for the circulation of chilled water, and controls for the mechanical cooling for the Stations of the Chacaito-Peters Section of the Caracos Metro.

For the information of those interested, the principal components of this contract are

Refrigeration Plant Nº 2 (addit.) 'I chiller of 550 tons capacity

MECHANICAL ESCALATORS:

Included is the supply and Installation of 72 mechanical escalators for the section Chaceito-Petare of the Caracas Metro, together with the necessary appurtenances for the mounting and installation in the following stations of the Metro: Campo Alegre, Chacao, Altamira, Parque del Este, Dos Caminos, Los Cortijos, California, Petare

#### SUBMITTAL OF DOCUMENTS

Prequalification documents will be submitted by hand to the Bidding Conmittee, Ministry of Public Works, Edificio Camejo, Library, Esquina de Camejo, Mezzanine, Caracas, Venezuela, on April 6, 1976, at 10:00 a.m.

The Ministry of Public Works reserves the right to prequalify those prospective contractors who will be invited to present final proposals in accordance with MOP Norms for Bidding and Contracting Works for the Caracas Metro, and the Bidding Committee Report.

#### FINANCING

The Venezuelan Government will require export credits for the financing of the total value of all the necessary goods and services to be imported to Venezuela for the completion of the works contained in this bid. Therefore, it is necessary that all interested parties present sufficient evidence to indicate their financing capability. The financing conditions presented by each party will be considered in the awarding of the contract. All credits will be fully guaranteed by the Republic of Venezuela.

#### ADDITIONAL INFORMATION

All firms interested in participating in these bids most obtain draft equipment specifi cations and prequalification forms from the Ministry of Public White, starting on February 5, 1976. The prequalification forms should be completed by the prespective bidder and must be submitted by hand together with the prequalification document described in the following paragraph.

#### PREQUALIFICATION DOCUMENTS TO BE SUBMITTED

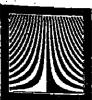
Prequalification documents will be drawn-up in accordance with the Norms for Bidding and Contracting Works for the Caracas Metro contained in Resolution Nº 59 of the Ministry of Public Works dated May 19, 1971 and published in the Gaceta Oficial

(Official Gazette) Nº 29,514 of May 21, 1971. Interested firms and companies must submit in public to the Bidding Commiss written notification on officially stamped paper (8s. 0.50) or on a firm's own paper with a stamp affixed (8s. 1.00) stating their desire to participate in the bidding process for one or more of the sections mentioned above. This notification must be ac-

- 1. FOR DOMESTIC FIRMS:
- Valid income tax clearance statement (Solvencia),
   Certificate of registration in the Registry of Building Contractors issued by the División de Licitaciones y Registro de Empreses of the Dirección de Finanzes del Ministerio de Obras Públicas.
- 2. FOR FOREIGN FIRMS:
- a) Letter stating desire to participate in the bidding process signed by the firm's
- b) Cartificate of incorporation and by-laws of the firm, or certified copies of these.
- c) Publicly notarized document issued by the firm, valid in Venezuela that authorizes the person or persons that can sign on its behalf; or Power of Attorney,
- whichever is the case.
  d) General Balance sheet for last fiscal year. e) Trial balance, showing debtors, creditors, fixed assets, investments, shares,
- and participation in other companies, profit and loss statements, etc. ial, financial and bank references. List of technical personnel indicating the specialization of each.
- h) List of major similar-type aquipment contracts, executed, or in process for the public or private sector, indicate the approximate percentage of work comple-
- I) Accredited documents indicating the firm's satisfectory completion of contracts of a similar type and scale to the equipment contracts for bidding. Whenever possible these contracts should be described and the level of responsi
- Iny that the firm had in their execution should be indicated.

  j) Tax clearance certificate issued by the Administración General del Impuesto sobre la Renta of the Ministerio de Hacienda of the Republic of Venezuela. 1) Whatever other information that the firm considers relevant.
- The consortiums interested in bidding will:
- al indicate the name of the firm that will represent the Consortium. b) Present the document of each one of the member firms of the consortium that wishes to participate in the bidding procedure.
- c) A document which establishes the joint responsability of the firms that com-prise the Consortium and which commits these firms to integrate as an entity In accordance with Venezuelan laws in the case that they qualify for the bid-

All the above mentioned documents will be presented in Spanish duly legelized by le-



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSING

# Extracts metal from effluent

THE ECO-CELL, stated to be an advanced process for extracting metals from effluents and other solutions by electrolysis and delivering them in powder form, has been developed by Ecological Macclesfield, Ches. Skilo 288. Further developed water the new ordered metal and metal content to the bubble to be ment is now being supported by the National Research Development Corporation.

THE ECO-CELL, stated to be an achieved and in many cases duced which conforms to the advanced process for extracting advanced process for extracting almost the total metal content and other requirements of U.K. regional advanced process for extracting almost the total metal content and other requirements of U.K. regional advanced process for extracting almost the total metal content of the bubble to be maintained at a constant 10°C regardless of local temperature conditions. It consists of a from £25 at ten off of transcribing information in the United Kingdom to link these United Kingdom to link the United Kingdom to Sections as a recording solution to source documents. The retreated in pourties of the Condenses and a storage fan, from either inside or outside the United Kingdom to link the United Kingdom to Secti

high rates of deposition are Dischargeable effluent is pro- years.

the National Research Development Corporation.

Limited and dilute solutions of the metal of the metal only after removal of the metal of the electrochemical series will be bubble.

So that copper can be separated temperature of the metal of the metal only after removal of the metal only after removal of the metal of the electrochemical series will be bubble.

By many and dilute solutions of the metal of the metal of the electrochemical series will be bubble.

By many and dilute solutions of the metal of the metal of the electrochemical series will be bubble.

THE ECO-CELL stated to be an achieved and in many cases duced which conforms to the The Vubra system enables the advanced process for extracting almost the total metal content requirements of U.K. regional cooling air to the bubble to be water authorities, or the liquid maintained at a constant 10°C water authorities, or the liquid maintained at a constant 10°C

Engelmann and Buckham, The unit provides a pulse rate William Curtis House, Alton, which is linearly proportional to the input amplitude and is power the input amplitude and is power.

# • ELECTRONICS

# tion needing the integration or averaging of time-varying signals such as flow, electric charge and radiation and those arising in gas chromatography and calori-

Input signals can be accepted with a minimum span of 100 mV and input currents of 0 to 10 and data input

It can be used in any applica-

equivalent to an end-zero moving coil meter and although unipolar

### which competes, in quantity o DATA PROCESSING

### Called the XL99, the meter has 1 erminal three digits with 0.1 per cent. securacy and a one volt or 100 mV movement. Functionally it is not movement and moving

Impure and dilute solutions of metal are treated in a cell incorporating a rotating cylinder electrode. The metal is recovered in a continuous process, growing as deudrytic crystals which are broken off in a turbuleant boundary flow and are separated simple liquid/solid separation the liquid by standard simple liquid/solid separation are shown that St. The company says very high rates of deposition are

content that olological purincation to copper, so that copper can be separated from solutions to containing this constant temperature of the cooling air, increased production rates and improved quality control are solutions, the Eco-Cell can accept substantians.

By maintaining this constant temperature of the cooling air, increased production rates and improved quality control are made possible. Results have process with automatic controls, the Eco-Cell can accept substantians in metal concentrations.

By maintaining this constant temperature of the cooling air, increased production rates and improved quality control are made possible. Results have such as those obtained by the extraction of metal from sludges brown shall of the screen and solutions.

By maintaining this constant temperature of the cooling air, increased production rates and improved quality control are made possible. Results have such as those obtained by the such applications in metal concentration.

Content that olological purincation is possible.

By maintaining this constant temperature of the cooling air, increased production rates and improved quality control are made possible. Results have such as those obtained by the such applications in metal concentrations.

By maintaining this constant temperature of the cooling air, increased production are increased production are increased production are solutions, the Eco-Cell can accept substant the continuous process strong and then returned to site of the Vubra unit, and the single electronic module, type D, ASCII character set. The top introduced by Lee-Dickens, Despited the copinal possibl The unit provides a pulse rate sages or system status messages. 10Wer cost
The single-chip microprocessor 10Wer cost amplified to drive a separately mounted electromagnetic coun-

# Speeds the

mark reading which allows the counter staff at the Society's 28 branches to prepare source data by the simple process of making hand-written bar marks on appropriate documents.

At the end of each day, the completed documentation is

may be connected to read positive or negative voltages.

The standard instrument has in addition TTL-compatible binary coded decimal outputs and control signals. Also, with a maximum conversion rate of emperature on the bubble on silm blowing lines, and it is now available.

THE ST of a new microprocessor into a Datatern 3 optical mark based family of terminals, the reader which photoelectrically based family of terminals, the rea completed documentation is sorwarded to the Society's Derby

wholesaling company.

Remote batch-entry is also began at around 7 per cent and totals, possible. In such applications has now dropped to 3.8 per cent data can be recorded, sent to but is still improving.

Program

an integral part of a company's growing data processing needs ORDERS FOR compute and can produce computer pheral equipment world compatible paper-tape output than fim were secured which enables data to be sent to December, 1975, by Data LARGE quantities of oil studge emanating from tank bottoms remove large particles and then and water, per remove large particles and then and water, per resulted in a per covered to show substantial bottom sediment and water, oil recovery plant, oil respectively of the controlled of the parallel stage, tank plant pass and from which oil is skimmed. The object of the secured with a minimum span of 100 mV and input currents of 0 to 10 and 4 to 20 mA. The output pushes 14 to 20 mA. The output pushes 190,000 monthly transactions in the output at full scale input (including bank credits and input currents of 0 to 10 and 10,000 monthly transactions in the output at full scale input (including bank credits and input countrate as bureau, or a large occasion which of the other applications as input from the early stage that the companies of the stage that the stage that the companies of the stage that the companies of

Programming is by car and Office Data System already invested more £60,000 in developing a tions programs for the

self-balancing payroll witotals, and automatic

Office Data Systems, 7 Street, Twickenham, Mid (01-891 0751.)

# used in the terminal features a 5-microsecond instruction cycle, SECOND system in the fourth-four addressing modes and a generation Logic 2000 range of repertoire of 78 hardware accounting computers to be commands. Prices start at £3,300. NCE Systems of Twickenham is the 01-723 7070. It has been designed to the fourth-fourth fourth-fo It has been designed to form the pink

increase in export sales, : ing for 70 per cent, of the take, and the rise in ne. ness: there were 12 fi orders, mostly for the new orinters which are volume production at the plant. Equipment delive customers totalled £762,0 duction also having rea new peak during the same Orders for Series 40 drives worth about £250,0 from 1CL, the company's single customer, and the group of orders came customer in France. £315,000 worth of Series Series 4000 disc drives. 7 pany has built up a chase for computer per which now exceeds 172 currently delivering

countries. in the three years sir Recording Instrument (-separated by mutual as from ICL to exploit freekets in the minicompu especially among the c system producers on th ent, the company has m trebled its total custom and more than doub DRI is at Hawthorn Staines, Middlesex, TW

# METALWOR! Removing dents by shrinking

Staines 51388.

AN EASY way to remore from car body panels he introduced by the Bl collision damage repair at Applied Power (U.K. Road, Newhaven, Susset 5701). It is claimed up to 90 per cent. of for needed to do the jousing conventional me panel shrinking.

The device consists hammer with the panel by an electrode. This rounded by a sponge soaked in water hefore electrode on the hammer nected to a MIG arc transformer, and the der

transformer, and the der of the vehicle is c using the normal weldi clamp, to provide the l cult for striking an ar The operator lightly stretched area with the This causes arcing from trode, which rapidly hexpands the metal. It diately cooled by wat

diately cooled by wat
the sponge, causing th
to shriok as a result
sudden quenching.
This operation, it is
will quickly restore the
shape to panels which hi
stretched by impact a
sequent panel beating.
A twicel inh would be A typical job would be tract the stretching panels caused by side it the door pillar. The makes the roof kink or and it becomes himp a dents have been remo instead these dents are by using the shrinking stretching does not ocsome instances four or with the hammer on a setting of 60A will be su Cost is £73 (plus VAT) ing case and spare spor electrodes—but not the transformer.

#### TELEX—£25

If your business does not a Telex installation of you then you should consider our Telex Sharing Service. It the time to cut your phor reduce letter writing, and as your business.

May we send our broche 01-405 4442 01-404 British Monomarks, Est.

### Recovering refinery 'bottoms'

in the Sharples recovery plant, traces of oil, are incinerated.

In the first, overflow emulsion Pennwalt is at Doman Road, generally containing 25-50 per Camberley, Surrey (0276 63383) analogue cent. oil and 5 per cent, solids

clay, and sometimes also acids, solids. It feeds to a centrifuge caustics and other chemicals, for removal of virtually all the These combinations often solids. The purified emulsion emulsity and are difficult to returns to the first stage for fine break down.

There are two parallel stages removed solids containing only AS Cheap as

# CASSA PER IL MEZZOGIORNO

NOTICE FOR TENDER

SPECIAL PROJECT No. 22 FOR TERRITORY ARRANGEMENT ON THE THYRRHENIAN SIDE OF THE PROVINCE OF REGGIO CALABRIA

Notice for the assignment of the construction works of the Calabria Ridge Crossover Highway between the Jonian area of Locri-Siderno-Gioiosa-Buccella and the Piana di Rosarno, Central Section with Pass Tunnel from the Intersection with SS 536 between Polistena and Cinquefrondi to the Intersection with SS 281 near Mammola (17.950 km.).

> PKOJEC1: PR.SP.22/110 CONCESSIONARY AUTHORITY:

AMMINISTRAZIONE PROVINCIALE DI REGGIO CALABRIA

a) The "Cassa per il Mezzogiorno," within the limits of Special Project 22, for the Territory arrangement on the Thyrrhenian side of the Province of Reggio Calabria, has to provide for the realisation of the Calabria Ridge Crossover Highway between the Jonian area and the

Concessionary Authority for the works is: The Amministrazione Provinciale de Reggio Calabria

- Subject of the present notice is the qualification among enterprise groups for the assignment of the construction works of the Central Section of the road of 17.950 km. from the Intersection with SS 536 between Polistena and Cinquefrondi to the Intersection with SS 281 near Mammola, including the Pass Tunnel of 3,840 m. under "Passo Della Limina" at around 6 km. of intersection.

  Basis amount of call: Lit. 36,600,000,000.
- c) The assignment shall take place through rebate private bid according to the method under Article 1.D) of Law NG No. 14, dated February 2, 1973, to be expressed AM Enterprise Groups established according to the rules provided for in the call complete text and qualified by the "Cassa," as well as on the basis of the executive project and relevant specifications.

  The call, complete text and relevant project can be seen at the "Cassa per il Mezzogiorno, Servizio Viabilità" E.C.C.. Via del Giorgione No. 2/A, Roma," and can be supplied to Tenderers upon request and against reimbursement of Lire 100,000 (one hundred thousand)
- d) Tenders must reach the "Cassa per il Mezzogiorno, Servizio Affari Generali e Contratti, Piazza Kennedy No. 20, 00144 Roma" within 1,00 p.m. of the thirtieth calendar and consecutive day from the date of publication of the relevant notice on the "Bollettino dei Lavori e Degli Appalti Della Cassa per il Mezzogiorno."

  Notice of the present call will be advertised on the "Gazzetta Ufficiale Delle Comunita' Europee" (Gazette of European Communities).

1974 Ten Stand roll forming line by

# **CONTRACTS AND TENDERS**

UNITED REPUBLIC OF THE CAMEROONS NATIONAL ELECTRICITY BOARD OF THE CAMEROONS

International Invitation for Prequalification

Construction of Song-Loulou Hydroelectric Power Plant and Associated Power Transmission System

The National Electricity Board of the Cameroons (SONEL) will shortly be soliciting bids for civil equipment for the SONG-LOULOU hydroelectric power plant together with the construction of H.T. transmission lines and switchyards connected with this project. Studies and management of work involved will be undertaken by ELECTRICITE DE FRANCE — DIRECTION DES AFFAIRES EXTERIEURES ET DE LA COOPERATION

(E.D.F.—DAFECO). The site to be developed is situated on the River Sanaga, approximately 80 kms. east of Douala.

Work will include a dam closing the valley over a total length of one kilometre, with a maximum height of 30 m. and with rockfill and earth dikes, a spillway with 7 surface radial gates of 14 m. x 17 m. and an intake structure with 3 fixed roller gates of 6.40 m. x 6.90 m., 3 penstocks 6.40 m. diameter and 51m. long, a powerhouse to accom-modate three 49.5 MW Francis turbines installed under a 35.5 m. net head driving 60 MVA generators, a 1,065 m. long tail-race.

This work constitutes the first part of a plant made up of 8 groups.

The first group should be operational by August 1,

The associated power transmission system is to comprise 270 kms. of 225 kV transmission lines, together with the following switchyards:

• 1 10/225 kV elevator yard at SONG-LOULOU • 1 225/90 kV interconnection yard at EDEA

• 1 90/15 kV switchyard at DOUALA

DIVISION OF LOTS A-1 CIVIL ENGINEERING Major work items will include: Rock excavation 1.000,000 cu.m.

1.3.1976

Tender

1.4.1976

Embankment 560,000 cu.m. Concrete 170,000 cu.m. Turbines Generators Powerhouse and Switchyard Transformers

Powerhouse electrical equipment ...... 15.4.1976 Penstocks 15.3.1976 Gates-Stoplogs and their intake gantry Α-Powerhouse bridge cranes ... 225 kV transmission lines ..... Construction and equipping of Switchyards 15.4.1976

FINANCING Financing will be undertaken by international financial establishments.

#### PROCEDURE TO BE FOLLOWED

Contractors wishing to apply for one or several lots must submit their applications in two copies, with usual references for pre-selection, such as experience in similar work, organisation and details of the financial structure and resources of their firms, as soon as possible, and not later than February 16.

One copy should be sent to SONEL-Boite postale 4 077-DOUALA-United Republic of the Cameroons. The second copy should be sent to E.D.F.-DAFECO, 68 rue du Faubourg Saint-Honoré-75008 PARIS,

FRANCE. Chosen contractors will be selected by SONEL, with the agreement of the international financial establishments, according to their references.

#### REPUBLIC OF GHANA

**VOLTA RIVER AUTHORITY** KPONG HYDROELECTRIC PROJECT CIVIL WORKS CONTRACT

PREQUALIFICATION OF TENDERERS

The Volta River Authority invites applications from suitably qualified and experienced contractors wishing to be prequalified as tenderers for the civil engineering works for the Kpong Hydro-electric project on the Volta River in Ghana, comprising, princi-pally a 75,000 cubic metres concrete centre-river spillway to accommodate fifteen radial gates, earth fill abutment dams of about 1,300,000 cubic metres and a conventional aboveground power station to accommodate four 40 MW generating units.

Applications for prequalification will be accepted from companies and joint ventures with registered offices in countries which are members of the International Bank for Reconstruction and Development, and in Switzerland.

Interested companies should first request a copy of the document

Kpong Hydroelectric Project Prequalification of tenderers Instructions to applicants

which may be obtained from: The Chief Executive

Kpong Hydroelectric Project Volta River Authority P.O. Box M77 Accra, Ghana

Acres International Limited

Kpong Hydroelectric Project 5259 Dorchester Road Niagara Falls Ontario, Canada Telex 021-5107 Cables Acrescan Niagara Falls Formal applications for prequalification in quadruplicate should be submitted in the manner prescribed not later than February 26,

One (1) copy addressed as in (a) above

Three (3) copies addressed as in (b) above It is expected that invitations to tender and tender documents will be issued to prequalified tenderers about April 15, 1976, and that tenders will be required to be submitted approximately 4 months

#### ROYAL BORGUGH OF KENSINGTON AND CHELSEA

#### PROPOSED HOUSING DEVELOPMENT AT KENSINGTON ROAD, NORTHOLT

NOTICE OF CONTRACT

The Royal Borough of Kensington and Chelsea, Town Hall, Kensington High Street. London W8 45Q. Invites contractors to apply for inclusion on the restricted list of contractors who will submit comprehensive proposals for the development of 4.8 ha of land with family dwellings. Present information is summarised as follows:-

The site lies on the west of Kensington Road in the London Borough of Ealing adjoining playing fields to the north and existing housing to the south.

The nature and extent of the services required will be:—

The preparation of a comprehensive housing development proposal comprising one, two and three bedroom dwellings, not exceeding three storeys in height in which the setting and landscaping with receive particular attention. The construction of the complete scheme and sale of individual dwellings to purchasers from the Council's housing list.

A request to participate must be made in English and sent to the Director of Architecture and Planning, Old Town Hall, King's Road, Chelsea, London, SW3 5EE, by Monday, 2nd February 1976. A preliminary list of contractors will be prepared in the second weel of February and successful applicants will be invited to an interview with the Council's Technical Officers. Contractors are advised to support their application with the following

(a) Proof of the contractor's financial and economic standing—Article 25 (a) (b) and (c). (b) Proof of the contractor's technical knowledge and ability—Article 26 (a) (b) (c) (d) and (e). (c) A statement that none of the circumstances set out in Article 23

apply.
The foregoing references are to Articles within the European Economic Community Directive 71/305. The criteria for award will be the economy of the proposal consistent with compliance with the requirements of the Council's development

R. L. STILLWELL, Town Clerk.

8. Date of despatch of this notice 9th January, 1976,

Town Hall. Kensington, W8 45Q.

Advertisement SYRIAN ARAB REPUBLIC

Etablissement Public des Eaux de Figeh Damascus Water Supply System

leconstruction and Development in witzerland.
Construction firms wishing to take part in the subsequent call for tenders may brain precoalification documents before a 1st of March 1976 from: Etablissement Public des Eaux de Figeh, Burnascus, Syria.
Teles: 11-312 (Syr Figgam.
Testing of the Construction of

#### **CONTRACTS & TENDERS**

Appear Every Monday

Rate £10 per Single Column Centimetre

For further information Contact: Mr. Francis Phillips

01-248 8000 Ext. 456

PLANT & MACHINERY SALES Description Priće Telephone

	Hunter-Douglas. Virtually unused.  Capacity 200 mm x 1.2 mm M.S.		•
1	strip complete with automatic		021-556 0904
١!	cut-to-length equipment.	P.O.A.	Telex 336414
<u>'</u>	2 Stand Rolling Mill for		
	flattening wire and rolling narrow strip. Complete with		021-556 0904
	edging rolls and recoiler.	POA	Telex 336414
.	Reconditioned Modern Used		
اغ	Rolling Mills, wire, rod and tube		
1	drawing plant—roll forming		
Ί	machines—slitting—flattening and cut-to-length lines—cold		021-556 0904
١	\$2W\$ presses—guillotines, etc.	P.O.A.	Telex 336414
_1	1970 Herdieckerhoff 100 KW double	•	THE OFFIT
II	vacuum annealing plant—useful		
II	charge area 625 mm dia x 2000		
II	mm loading height—output 6000		021-556 0904
H	lb per 24 hours.	P.O.A.	Telex 336414
Ħ	1974 Duplex Slitting Line to Process Sheet into a wide range		
H	of Accurately Slit Blanks. Fully		021-556 0904
ĮĮ	Automatic Installation.	P.O.A.	Telex 336414
li	New YMA FY2KM mill. Machine	£8.600	0001-894225
H	New NW MPS900 surf. Grinder.	.do.1 000,072	TelexDub 4363
11	Sawmili Soderh RS26B high output,		
II	reconditioned.	£40,000	0001-503159
II			TelexDub 4178
ll	Paper Mach. Allimand-64 cap. 14000	€700.000	0001-503159 TelexDub 4178
IJ	fine paper Parquet floor plant 0,3mm2	€600.000	- 0001-503159
II	Chipboard mill 70,000 m3	£Tm.	TelexDub 4178
H	Sulphite pulpmill 2300 t	£300.000	TalexDub 4178
II		100000	
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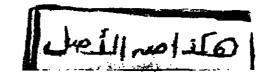
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# **2** Building and Givil Engineering

# **Nottingham Festival** Hall project

OVIS Gonstruction is to be organised to provide more com-usin contractor for the City of fortable seats.

ottingham's new Festival Hall Work on the theatre will con-inch includes the restoration of Festival Hall project and is pro-tectly's Theatre Royal, is grammed to take place between lamed to begin in May and is May this year and July, 1978.

In addition to an enlarged heatre Royal, the complex will clude an acoustically-designed 000-seat concert hall and a ulti-purpose hall capable of commodating 400 people at nall recitals, receptions and hibitims.

commodating 400 people at next receptions and hibitions.

The backstage and front-of-suse facilities of the theatre will have raked stalls and balconies. Modern sound facilities will be extended to serve two for conferences. The stage platic will be expected at lowest level, to man enclosed "street" with modating an orchestra of 120 musicians and a 250 strong ok down into this space and ok down into this space and will be glazed externally to produce.

The multi-ourpose hall will scale no to the festival complex, which ill be linked to Nottingham's able seating.

The linked foyers are intended.

strict heating system. Built in 1865 to the design as circulation areas open to all

C. J. Phipps, the foremost members of the public—whether
eatre architect of the period, theatre-goers or not. In this way,
e Theatre Royal is listed as it is hoped that, when completed
ing of Architectural and in 1979, the complex will proistoric Interest, Grade II. Its vide a social focus for Nottinglonnaded portico, facade, audirium and stage enclosure will music and coffee shops, bars and
refurbished in the original a small restaurant.

Architects for the project are yle but, to meet current regu-tions, the spacing of the stalls The Renton Howard Wood Levin

trected to be completed within The performance area will be covering a two-year contractnur years. Cost of the scheme totally re-equipped with a new at Brampton to be known as
believed to be between £4m. stage, sound and control systems. Heart Lake Development.

muiti-purpose hall. Designed for symphony con-certs, choral works, brass bands

The linked foyers are intended

ats in the auditorium will be Partnership in association with aproved and the gallery re-Theatre Projects Consultants.

In addition, the outbestra pits
The other is for £34,000 for colleged Borough Council has will be remodelled and enlarged. NHD Developments, at Scarlet the contract for Phase One Merseyside County Council viding 7,000 square metres of ably pleased about overseas of the borough, a one-year contract.

The second stage of the borough, a one-year contract.

Both contracts, for which of the company the accommodation. The first consultant of units has already situation has only been saved the work has started, are for site of approximately £700,000, the time Section Meadows Tip to a percentage of the work associated with the medition roads and sewers.

The other is for £34,000 for Copeland Borough Council has will be provided.

Worth over £750,000 and preset for other is for copeland Borough Council has will be provided.

Standard.

As an or ing can be the company the accommodation. The first consistence of the Millom Town sewers and drainage scheme at a price contract for culverting work at signment of units has already situation has only been saved to approximately £700,000. The contracts of the work associated with the contract for culverting work at signment of units has already situation has only been saved the work associated with the contract for culverting work at signment of units has already situation has only been saved the work associated with the contract for culverting work at signment of units has already situation has only been saved the work associated with the contract for culverting work at signment of units has already situation has only been saved the work associated with the contract.

The other is for culver one for the contract for culverting work at signment of units has already situation has only been saved to a provided.

The other is for culver one for the contract preparation, roads and sewers.

consulting engineers being Eric value of approximately £150,000.

# Seeking a Middle East

the Bletchley-based light industrialised building specialist, has

market

The company

the end of 1977 the number of units being shipped to Saudi Arabia will have reached an annual rate of 2,000, providing it with another major outlet for its products. No plans for actual manufacture under licence have yet been formulated.

TERRAPIN International Group, which has developed a compre-the Bletchley-based light induspack unit buildings-has a growing income from its world-wide

Wimpey in

Canada and

In Scotland, the company's G. Lediard and Partners of Aberdeen district office has Aberdeen district office h

reckons that by oil boom, "We have taken a major Lane, London W12 7RL.

share of the market for accom-modation connected with oil development north of the border and it has certainly helped us tremendously in an otherwise bad market."

£ $l\frac{1}{2}m$ .

to Kier

worth together nearly £1.5m.

includes \_a concrete test road

within retaining walls and a two-storey reception centre of pre-

### MICHAEL CASSELL lead on fuel saving THOUGHT to be the largest awards

contract placed so far in Britain for the installation of cavity for the installation of cavity form insulation, a £330,000 job awarded to BM Form Insulation of Stony Stratford, will ultimately save the local authority placing the order as much as 3,000 tons a year of busing oil. KIER has won two contracts

ing can be equipped with air-conditioning units. Details from George Cohen Machinery, Con-

worth logether nearly 11.3m.

The largest, value 1740,750, has been awarded by the Property Services Agency of the Department of the Environment for a driving test and reception centre in Lewisham, in south-east London

heating onl.

Monklands District Council of Contbridge, Scotland, made the decision to have several thousand units treated with the foam system, which is one developed by BIP Chemicals and the Result Landon many. Work has already begun on under the Beetle trade name. 20-month contract, which much more go-shead than many of the Councils in Wales and not only installing insulation in fabricated construction.

The second contract, worth
£882,905, is for fitting out Boots
the Chemists in the Harpur
Centre in Bedford, which Kier
is already building.

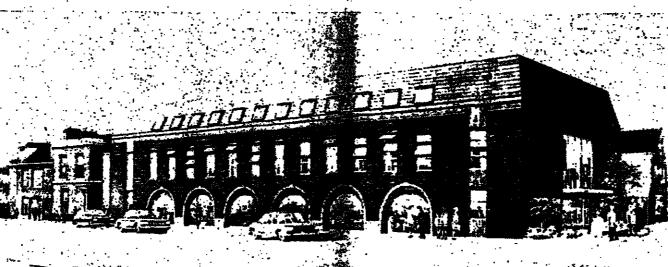
To only installing insulation in
their own properties but doing
a great deal to prevent private
householders from saving money
on expensive fuel this way,
despite the urging of the Department of Energy to "Savalt"

ment of Energy to "Save-It."

Work will be varied since the insulant is to be applied in single, double and three-storey

approved installer of Beetle UF foam, operating under Agreement Certificate rules. Estimated savings per home





An impression of the showrooms and offices development on which Willett has just started at the corner of Church Street and Broad Street, Canterbury, Kent. The building, which it is believed will cost £225,000, is being built for Whitbread

Trafalgar Properties. Construction will be in reinforced concrete with brick façades and a mansard roof. Architects are Donald Ward and Partners

(Incorporated in the Republic of South Africa)

FOR THE SIX MONTHS ENDED DECEMBER 31, 1975

This decrease was in the main, attributable to the following factors:-

INTERIM REPORT TO SHAREHOLDERS

Earnings per ordinary share Interim dividend per ordinary share

NTERM ORDINARY DIVIDEND NO. 29

o Saturday, February 14, 1976, both days inclusive.

Net profit after taxation

Statement of Results

ing period of 1974.

if is two storeys will be specially bring them up to "mobility built for elderly people and will include one and two-bedroom units. Traditional construction—brick—will be used for both houses and flats."

J. Shanley (Contracting), A £13m. contract law.

Your directors have pleasure in submitting their interlm report on the affairs of the Compan for the six months ended December 31, 1975, based on the unaudited accounts at that date.

The unaudited taxed profits of the trust showed a decrease of 6 per cent. against the correspond

1. A reduction in dividend receipts from the trust's direct investments in gold, platinum and

The book value of the investment portfolio amounted to R36 176 255 with a market value of R55 340 944 at December 31, 1975. At that date, after providing for the interim dividend declared below, the net current assets totalled R2 999 331 and the net intrinsic value of each 25 cents share amounted to 88 cents.

Because of the policy being adopted by an increasing number of companies in current conditions of high inflation of retaining earnings to a greater degree than previously and the possibility of a further reduced level of payments from the trust's metal holdings, it is anticipated that earnings and dividend for the current financial year will be substantially the same as last year.

Notice is hereby given that an interim dividend No. 29 of 1.50 cents per ordinary share for the inancial year ending June 30, 1876, has been declared payable to ordinary shareholders registered in the books of the company at the close of business on Friday. February 6, 1976. The ordinary share registers of the company will be closed from Saturday, February 7, 1976,

o saturday, rebruary 14, 1976, both days inclusive.

The dividend has been declared in the currency of the Republic of South Africa and cheques a payment thereof will be posted from the offices of the Johannesburg and United Kingdom ransfer secretaries on or about March 5, 1976. Cheques issued from the latter office will be frawn in the United Kingdom currency equivalent on February 25, 1976 of the rand value of the dividend payable (less appropriate taxes) except where shareholders concerned give written totice of their election to be paid in South African currency and such notice is received by the Jinted Kingdom or Johannesburg transfer secretaries on or before February 14, 1976.

'my change of address or dividend instruction involving a change of office of payment to apply o this dividend must be received by the Company's transfer secretaries on or before February 4, 1976. Shareholders must, where necessary, have obtained approval of the South African exchange Control Authorities and, if applicable, the approval of any other exchange control

exchange Control Authorities and, if applicable, the approval of any other exchange control uthorities having jurisdiction in respect of such changes.

In respect of dividends payable from the United Kingdom office on account of shareholders shose registered addresses are in the United Kingdom, and on account of other shareholders who have mandated payment of their dividends to addresses in the United Kingdom, the United lingdom office will deduct United Kingdom income tax at the basic rate as reduced, where appropriate, by an allowance in respect of South African tax by way of relief from double axation, except where authority has been received from the Inspector of Foreign Dividends o pay without such deduction. In all other cases no United Kingdom income tax will be leducted.

The sale of certain shares during the second half of last year where dividends on the reinvested proceeds will not be fully reflected until the current half year.

two blocks, each of these storeys, the single-storey dwellings will with 12 flats in one block and 18 be adapted by means of level Headway to in the other. In each block the entrances and widened doors to

IREE contracts, totalling more an £5m, have been won by houses and £ats.

J. Shanley (Contracting), pliningdon Street, Luton. All see to noising developments.

The first, for Redditch Developments.

The first, for Redditch Developments.

The first, for Redditch Developments.

The direct contracts to talling swith developments.

The first, for Redditch Development of the first of

Six Months Ended December 31

1974 R1 785 217

2.77 cents

1975 R1 676 811

First Union General Investment\Trust Limited job is £1.6m.

### More shops for Miss Selfridge

CONTRACTS FOR four more Miss Selfridge shops—at Brent Gross, Wolverhampton, Chester and Norwich—together valued at £350,000 have been placed, bring-ing the total number in the U.K.

up to 38.

The Howard Sant Partnership which specialises in store design (it was responsible for the building work and replanning of the interior at Harvey Nicools, Knightsbridge store in London, is supervising the work. Sene co security systems will be employed in the new shops.

### Less strain on the piles

A BITUMEN compound, deve-loped at Koninklijke/Shell-Laboratorium, Amsterdam, is being used as a slip coating to prevent down-drag and conse-quent loss of bearing capacity on the foundation piles of a new steellunger being consecution. steelworks being constructed in Tokyo Bay on the reclaimed Oogishima Island for NKK, the Japanese steel company.

#### IN BRIEF

Two renovation contracts totalling more than £122,000 have been awarded to Walter Lawrence and Son. One is at Hays Mews, London, W1, and is for the British Petroleum Pension Trust (£63,000) and the other is at Wood Green, London, for the United Women's Homes Association (£58,885).

Structoplast (Bridgwater Group) has arranged a new U.K. stockist network for its epoxy resin based and other building and engineering products which are now available through Ferguson and Timpson. • Frederick Coyle and Co.

Walter Lawrence (iroup, has been awarded a £507,000 contract to build 70 flats and bungalows for

the London Borough of Hilling-don at the Botweil Estate, Hayes. ◆ The Central Electricity lenerating Board has awarded a £53,000 contract to John Mowlem and Co. for the sealing of cooling water inlets and outlet culverts at Deptiord Power Station (West) in south-east London.

Six transportable water treatment units have been ordered from Portacel of Tonbridge, Kent, by the Thames Water Authority (Metropolitan Water Division). They will provide chlorination and monitoring faci-lities while obsolete permanent equipment is removed an

When cud bearing piles are Six plants have been con-used in soil that is still settling, structed for coating the piles. some of the soil adheres to them After rust has been removed-and exerts a downward force from the piles by a nylon brush that can very considerably and they have been primed, the reduce their load carrying slip-layer compound is either capacity. Ansterdam scientists sprayed on to them or they are developed a bitumen compound dipped into it. Each plant pro-

pany.

For the Greater London Council, the company is to erect 117 settlement of the sand fill, about and emergency lighting. However, the buildings can be dead of the piles is field Security Company is now extended by using multiple units. The value of this particular part of the piles is left uncoated.

The value of this particular part of the piles is left uncoated.

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The value of this particular part of the piles is left uncoated.

so as to provide sufficient bearing capacity; the upper part too, and with a 1-inch thick reinremains uncoated, since friction forced bottom. The chest can be bolted down and it has a high traits conducted by NKK tensile steel padlock staple showed that the: total friction on a completely uncoated steel be linked to an intruder alarm pile was about 500 tons after system.

The company which operates with a 6-mm slip-layer was only from Stour Street, Canterbury 20 tons after the same period of (0227 54614) is also involved in safety glass systems.

safety glass systems.

extended by using multiple units, will run up to 30 per cent, of The buildings come in three present fuel bills, which should sizes of 16 feet, 20 feet and prove a major boon to the 24 feet long—all with standard council's tenants.

**HEWDEN/STUART Plant Hire Nationwide** 

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n accordance with the South African Income Tax Act, non-resident shareholders tax at the ale of 15 per cent, will be deducted from the dividend where applicable. L. B. Dickman (Directors

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anuary 15, 1976

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MONUAL, JANUAKY 13, 1976

# The civil war in Lebanon

WHILE the UN Security Minister, that Syria would annex Council debate on the Middle Lebanon if partition became a East last week degenerated into reality. conflict. At worst the New to carve out their own enclave. more than a propaganda exer-blockade of the Palestinian members. The move follows a long discontent its recommendations, the back- impose are in Mr. Perkins' would need a set of the property against members not be as any as 2,000, while an organisation. At the best it the latest round and escalated period of rumbling discontent its recommendations, the back- impose are in Mr. Perkins' would need assets. could help the negotiating the conflict by drawing the with the present lack of super- ground to the development is words, "a power to do nothing" although it is not spelt out what process forward by defining guerillas and the forces of the vision of insurance broking important. more precisely Palestinian Druze sect fully into the fray, which dates back to at least the "legitimate" rights or interests. It also led last week to the first collapse of Vehicle and General which must be taken into clashes between Palestinians account in a final settlement and units of the Lebanese ment for more controls has, Yet no time has been found in Army, a mixed Christian perhaps, been most strongly the debate for a discussion of Moslem force which hitherto the Lebanese situation where had stood back from the fight- the fizmboyant Yorkshireman the outright Palestinian con- ing. This in turn has heightened who is now chief executive of frontation with the Maronite the concern and anxiety of Leslie and Godwin but who is Militias over the past two weeks other Arab States, particularly equally knowledgeable about the tion of a cohesive attempt at has grave implications for the Egypt and Saudi Arabia.

At this critical stage a heavy dustry as a former director and brokers. One, undoubtedly, is the political pressure unlesshed.

#### Syrian links

fiable given the close relation- between ship between the Moslems of the Moslems in place of the estab Lebanon and Syria. The intimate lished unwritten constitutional links between Damascus and the arrangements which favour the PLO, which sees the regime of former, even though they are a President Hafez Assad as its minority. The Maronite leaders main champion in the Arab would be wise to consider seriworld is another basic fact that ously what is likely to be can only intensify Syria's con-offered and appreciate that particern and commitment. It is pre-tion is not a viable solution cisely here, of course, that the wider international dangers lie world against it and no possiwith Israel watching for any bility of help from outside to change in the status quo in help them legitimise secession. Lebanon which it would regard as a threat to its own safety.

regime. Politically, and ideolo- Union Assurance. Only in its early stages could gically, Damascus feels that it Long an outspoken critic as "consumerism" which has an alternative to Governmentthe inter-communal fighting be must support the PLO. At the of the present set-up, he has manifested itself in such the inter-communal fighting be the inter-communal fighting be tween the Christians and time it has to weigh the Moslems, which began April, be regarded as attrictly internal affair of the the Syria is contemplating as strictly internal affair of the the strictly internal affair of the the communal fighting be must support the PLO. At the present set-up, he has developments as the Fair Traddevelopments as the Fair Trading Act and the attempts to problem of insurance company been that if the rules were too the that Syria is contemplating as "gulled" by unscruptions the followed the failures the number of Registered unscruptions the strictly internal affair of the the continue to be plagued by insurance company collapses and regulate more closely consumer problem to failure the number of Registered unscruptions.

An obvious difficulty in the standards in the broking industries. Having begun to tackle the drafting of the proposals has try will not be meaningful.

The Department of Trade is unscruptions that Syria is contemplating as "gulled" by unscruptions the followed the failures that the number of Registered unscruptions that the public would developments as the Fair Trade in Such brokers.

An obvious difficulty in the standards in the broking induscruptions that the public would developments as the Fair Trade in Such Brokers.

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An obvious difficulty in the standards in the broking induscruptions that the public would development as the Fair Trade in Such Brokers strictly internal affair of the Lebanck. From the start this was shown with the involvement of Syria in every attempt at mediation that has taken place the summer. That is entirely understandable and justifiable given the close relation.

The Department of Department of University of the proposals has try will not be meaningful.

The Department of Trade is deading which followed the failures through the Insurance Company been that if the rules were too the Department of Trade is stiff the number of Registered understood to have asked the Crowther Report on Consumer Companies Amendment Act in Brokers would prove so few British Insurance Association to improve that this exclusive club would examine the agency system of insurance brokers sumerist piece of legislation, broking industry, and the conview to its implications for the broking industry.

The third is the spate of insurance company been that if the rules were too that if the rules were too that if the rules were too the part of a settlement are selved as "insurance Drokers" of the Brokers would prove so few British Insurance Association to improve that this exclusive club would examine the agency system of insurance brokers sumerist piece of legislation, broking industry, and the conview to its implications for the broking industry.

The third is the spate of insurance company been that if the rules were too the regulate more closely consumer Companies Amendment Act in Brokers would prove so few British Insurance Association to marked absence of any effective introduced a more overtify consumer that this exclusive club would examine the agency system that this exclusive club would examine the agency system that this exclusive club would examine the agency system that this exclusive club would examine the agency system in a supervisory regime on the finite proposal proposal proposal proposal propo

Arab mediation

The implied threat by Mr. For their part, the Syrians of the Lebanon to secure its of mediation—should recognise in forming a British Insurance tion gave rise to the creation of borders if its northern neighthat other Arab states, like Brokers Council And the new "brokers" employing, in one or bour discarded its old neutrality. Khaddam, the Syrian Foreign in evolving a solution.

# Unbalanced revival in private housing

THE BUILDING societies are For the present however the CBI race down a very healthy financial position, making a change. They see a to two movement's net receipts in 1974 total of mortgage funds this ing Industry's "Little Neddy" and half as much again as in year and the societies may not leavelopment Simple really committee. Cuckney has obvice the Ministry of American Committee. £5bn. last year as against Modest recovery only £2,95bn. in 1974 and

their liquidity ratios to a his- of new houses for sale. The post now rests with a team of contrast could thus not be sector is now higher than for industrial world. The four are years ago, shortly after the sector starts are still running 20- and current presidents of the to present 11 per cent, level, levels when for a while more money The demand for new and was being taken out of building second-hand houses, on the down to a short list of three society accounts than was being second-hand houses, on the put in and the flow of advances other hand, has shown a marked to new borrowers had to be revival, particularly in the Cuckney—and that his decision

#### Trend

now in what by any measure is movement is inclined against was almost three times the to be seeking an even larger become chairman of the Build. others have been mentioned.

The more worrying factor at At the same time, building this stage is the still relatively the CBI. societies have been able to build modest recovery in the supply torically high 20 per cent. The rate of starts in the public four sharper with this time two some years past but private Lord Plowden, plus former mortgage rate had been raised 30 per cent. below 1972 and 1973 CBI Sir John Partridge and Sir

some areas something of a on top of his other commitshortage of available property ments has now reduced that This does not however mean is said to be developing. Even list to two. that depositors and borrowers in the higher-price brackets, the The fact that Cuckney has should expect an early reduction in building society rates, appears to be slowly diminish the scenes may however give It is true that interest rates ing. It is perhaps too early for some clue as to what is being [{\sigma\_{\text{R}}^{\text{R}} = \text{Log}\_{\text{R}}^{\text{R}} = \text{Log}\_{\text{R}}^{\text{R}} \te generally have been easing and, these pressures to spill over looked for. He has that mixture if this trend were to continue into house prices. Earnings have of public and private sector for some time, the movement not yet fully caught up with experience which provides a could come under increasing the increases of three and four suitable background for the pressure. Once building society years ago and house prices are holder of a post which involves rates became seriously out of still edging up by no more than industry-union-Government tri- in the first place. line the inflow of funds would about one per cent. a month partite negotiations. In addition to his recent jobs Cuckney the movement could also find fidence among house builders, has had merchant banking it? investing in the money and gilt- lead to a much more difficult Standard Industrial Group. situation later on.

a Sino-Soviet slanging match, Territorial division has beweek by Mr. Francis Perkins, a ings about the regulation of inqualified individuals who are for monitoring the capital
the civil war in Lebanon concome almost daily more of a
former City solicitor who is surance brokers and the one recognised agents of particular adequacy and solvency of tinues to rage and threatens to fact and the clear aim of the spark off a major Arab-Israeli Maronite extremists has been to do in the spark off a major Arab-Israeli Maronite extremists has been to do in the corporation of (CIB), which lists the leading York session may prove no This objective accounted for the Lloyd's brokers among its 1,300

responsibility lies on the Syrian general manager of Commercial

### Presented proposals

as the "oldest and largest pro- company's stability. fessional organisation for insur- A basic problem of broking ance brokers" and is widely is that literally anyone can open recognised as being the most in- an office in a High Street and fluential, had joined with the start trading as an "insurance other well-known broking bodies broker" whether he has any the Association of Insurance experience or not.

The British Insurance Brokers Council, whose formation was

the far stricter supervision of the broking business.

announced last week, has submitted proposals to the Government for

Stewart Fleming discusses why the industry needs regulation and

examines criticisms of the new Council's controversial scheme.

The search for a policy

to protect the consumer

#### Three strong influences

policy purchasers were con- advertising which should soon cerned because, it appears in be published. some cases, a number of insur- The insurance kins, is what is now about to be were receiving from the insur- which would register the title that a substantial proportion of brokers' proposals for self-attempted. He announced that ance company whose policies of Registered Insurance Broker, the 9,000 existing "brokers" regulation, it is clear that the the CIB, which describes itself they were selling than to the

THAT could be the first towards the needs of the broking outlets in the country wise linked to ensure his ability broking was announced last angry is that one goes to meet ants and other more or less tion, there would be procedures

tion to be in business. strong influences which have mission follows a request from the Council would no doubt given rise to active considera- Mr. Peter Shore, the Secretary argue that all brokers could tion of a cohesive attempt at of State for Trade, in May of qualify. broking associations now in the the political pressure unleashed new Council for proposals on by what can be loosely described regulation and supervision as

surance failures since 1971, a Act, and began to prepare new real protection than he has underlines the fundamental much of the pressure for

ance brokers seems to have been response is to suggest that the for registration are such that not just insurance brokers. paying more regard to the high new Council set up a Joint this is precisely what will. As for the "consumerist" This, according to Mr. Per-rates of commission that they Registration Committee (JRC)

### **Oualifications** necessary

To become a Registered Vitzhak Rabin's Government is are showing a certain realism that Israel would have no choice However, Damascus—which has but to occupy land in the south tried to monopolise the business of the Israel would have no choice Brokers, and the Lloyd's of the unit-linked assurance but to occupy land in the south tried to monopolise the business of the Israel would have no choice However, Damascus—which has been suggested, could in forming a British Insurance Broker, an applicant happen, but there is no guarant notices protection Act take as national giants. So their would have to satisfy conditions to grapple with the issues imposed by the JRC. These, but to occupy land in the south tried to monopolise the business in forming a British Insurance Broker, an applicant happen, but there is no guarant notices protection Act take as national giants. So their would have to satisfy conditions to grapple with the issues imposed by the JRC. These, but to occupy land in the south tried to monopolise the business in forming a British Insurance Broker, an applicant happen, but there is no guarant notices protection Act take as national giants. So their would have to satisfy conditions imposed by the JRC. These, but the creation of the unit-linked assurance imposed by the JRC. These, in the protection Act take as national giants. So their would have to satisfy conditions in the ordinary consume to graphe with the issues imposed by the JRC. These, but the protection Act take as national giants. So their would have to satisfy conditions in the ordinary consume to graphe with the issues are all the protection Act take as the protection borders if its northern neighbour discarded its old neutrality
and became a confrontation
should a settlement if
military intervention by Syria on
behalf of the Moslem Left or
behalf of th Jewish State. The most explo- one of vifal importance to the if discreet, opposition to the that the recognised broking ance Institute. There might companies to operate such a be assured of more independent are reluctant to do this sive development yet has been Arab family of nations as a programme the Council has pro- associations such as the CIB, also be "fit and proper person" restrictive practice.

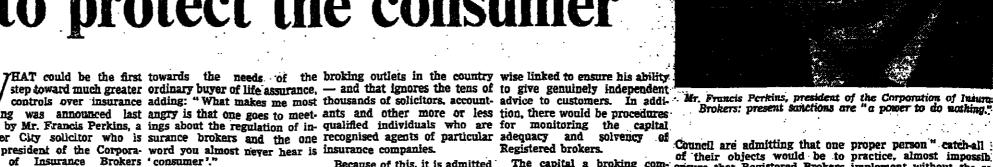
advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such a be assured of more independent are reluctant to do this advice, that his adviser had the what they are now saying the companies to operate such as the companies the warning by Mr. Abdel Halim whole which should have a role posed appeared. Senior execu-AIB, and FIB have attempted to qualifications. Some are advo- The insurance companies support of executives experi-other represents their of tives in the insurance market counter this by setting up their cating monitoring procedures to would need to examine their enced in insurance, and that his bargaining positions an privately attacked the scheme own regulatory standards. But, ensure that a broker had a attitude towards a relatively broker was unlikely to be a solutions which emerge

Registered brokers.

For an understanding of the that the sanctions the recog- pany would need to quality, should receive infant. It is controversy surrounding the nised trade associations can it has been suggested, could remuneration and commission emerged only as the indiversely initiative by the new employ against members not be as low as £1,000, while an than agents because of the cost concerned made his way regulatory initiative by the new employ against members not be as low as £1,000, while an than agents because of the cost concerned made his way the standards they unincorporated organisation of running a diversified the dock to the cells).

But more thought seems Because of this, it is admitted The capital a broking comsince a broker does not need this might mean. It is thought to be a member of any associa- in some quarters that about onethird of the 9,000 broker out-It is an attempt to tackle this lets currently in existence issue which underpins the sub might meet the proposed rules mission of the Council to the and qualify as Registered There are, perhaps, three Department of Trade. The sub. Insurance Brokers, although

#### **Exclusive** club



ensure that Registered Brokers implement without the 50 should receive higher levels of evidence which has in the

### Only part of the problem

The agency system itself is another question. Insurance brokers recognise that control- More thought may als ling brokers is only part of the required about the super problem and that, unless con- of the quality of a bro trols and standards are set for business and the behavio the tens of thousands of agents, his agents once they ente clearly defining their role and potential customer's house relationship vis-à-vis brokers question of supervision c and the insurance companies to lapse ratios of a br which they are tied, the new business needs consider An obvious difficulty in the standards in the broking indus- for example.

point that consumer protection surance brokers to exin the insurance field must ingested earlier last week, indeed, volve effective controls on insur- come from the Government brokers' that the proposed conditions ance company sales forces, and stems from political er

precisely what will As for the "consumerist" of the most influential beautiful and even assuming implications of the insurance in the CIB and the Internal of are Registered, the obvious creation of a new elite of question raised is that of who Registered Brokers would looks after the rest. Are they strengthen the hand of the expected merely to fade out of various brokers' associations in business because the public will their negotiations with the Gov- nated by their dealings deal only with the recognised ernment on insurance legislation industrial and commercia Registered Broker? It might (some provisions of the Policy-panies, including Insurance Broker, an applicant happen, but there is no guaran- holders Protection Act came as imposed by the JRC. These, lopment certain would probably brokers associations) and with clude meeting rules on the insurance companies would put rude shock was the initial re- at least, be questioned.

on the grounds that it would not as Mr. Perkins pointed out, spread of business from a small and cohesive group of perpetrator of fraud in disguise solutions which emerge go far enough. One described these associations cover arriety of insurance companies brokers, especially since some (although, as the Government include provisions which the proposals as "insensitive" than 3,000 of the 8,000 or 9,000 with which he was not other-brokers close to the new itself has found, the "fit and yet to be fully examined.

remuneration and commission emerged only as the indiv

needed on the question plaints about the service broker has given—an are which self-regulation has unimpressive record and o which it is being viewed increasing scepticism.

### **Political** concern

Brokers Associations (b) the AIB and FIB) have experience of the

national giants. So their

The final decision on that TREATA Ralph Bateman, and Bateman's one of whom was certainly lower-priced ranges where in to accept the Little Neddy job

director-general will be chosen remains a remarkably well-Despite the rival attractions of distinct possibility of interest It will be announced in the next guarded secret. The most Despite the rival attractions of distinct possibility of the been that of Sir Richard Marsh. from depositors continued at a in the year and building currently chairman of the been that of Sir Richard Marsh, remarkably high level in societies traditional dislike Crown Agents, and previously bound Transport and Transport and December, bringing the total having to make over-frequent the man charged with the resu- Power and Transport, and net inflow for the year as a changes in their rates. Further-whole to a record £3.25bn. This more, house buyers are likely and Harbour Board, is to ways Board since 1971, though

in building society history, the present very high rate of ously been chosen because of The Ministry of Agriculture, Together with the increasing personal savings as inflation and his 1972-74 job as chief of the Fisheries and Food has kindly volume of interest remaining pay restraint eat into real Government's Property Ser. sent us the following release. credited in depositors' accounts incomes and as the competition vices Agency, but his accept. Entitled "Fishery Investigaand repayments of principal by from other savings outlets and as the competition with the savings outlets are of this latest job effections. Series II Volume 27 No. existing borrowers, the movement was able to lend almost consideration in the closely shire fishery for edible crabs guarded consultations as to (Cancer pagurus): Assessment who will replace Sir Campbell of the effect of changes in the Adamson as director-general of minimum legal size,' by D. A. Hancock," it reads:

> $= 200 \left[ \Gamma_{I} - \left\{ E_{i} K_{R}^{i} \cdot \exp(-kR) + K_{K}^{i} \right\} \right] \cdot C_{I}$  $= 100 - \left\{ \mathbb{E} \exp(-10^{1}) \right\} \cdot (160 \mathbb{F}_{\mathbb{R}}^{-1} \mathbb{C}_{\mathbb{R}}^{-1}) = 100 \, \mathbb{M}_{\mathbb{R}}^{-1} \mathbb{C}_{\mathbb{R}}^{-1}$ = 100 {1 - E-exp(- 127)}. N<sub>R</sub>/C<sub>I</sub> - 1996<u>'8</u>'-c'<u>g</u>'/¢'8'

> > = (108 - 제품, /개, ) - 195 ....

Substituting for  $\overline{W}_{a}$ , and using  $N_{\underline{a}}$  $\dot{\chi}^{i}_{K}$  and  $C^{2}$  to represent  $\chi^{i}_{K}$ ,  $\chi^{i}_{K}$  and  $C^{2}$ [ {(100 - x), \$\vec{w}\_1\$}, {\( \cdot\_K, \vec{w}\_K \cdot\_K, \cdot\_R, \cdot\_R \cdot\_M, \vec{w}\_R \)} 

that it was able to carn more despite the turnround in the experience at Lazards, and It is a long and complex process vention on May 29. The State eat mum."

on mortgage loans than by mortgage funds position, could industrial experience with to elect an American President, Convention then gets together to but the actual election is only elect just seven delegates to re-The last two named on the part of the problem since each present the State at the National



"Frying to-night depends on Dr. Luns for the fish and Fred Peart for the chips."

State has its own Byzantine methods of choosing delegates pledged to support any candi-methods of choosing delegates date, which may make it all a to the two party conventions, bit academic since, by the time which, in turn, elect the nominees for the Presidential contest itself.

starts the whole ball rolling— idea of who will be candidate anyway. Iowa in the Midwest. This is Got all that? how the Democratic Party goes week we will concentrate on the about its task: To-day all the pre- practical ramifications of the cincts in the State get together beauty contest in the Wisconsin to elect delegates to a county Primary, where Republicans convention which takes place on may vote for Democrats or vice-March 6. The precinct delegates versa, or not at all. may be either pledged to one of the six Democratic aspirants who have their names on the Wisdom of age Iowa ballot or they may be un- A cannibal and his son were committed to any of them. On walking through the jungle Well: he should have said so in the first place.

Who have their hames on the A cannibal and his son were committed to any of them. On walking through the jungle March 6, the 99 counties that when they came across a comprise the State in turn elect beautiful nubile maiden. "Can 3,431 delegates, pledged or un- we eat her dad?" asked the son. committed, who in turn will go "No son," his father replied, forward to the full State Con- but we can take her home and

Party Convention in New York But this is not all. On April 10, Iowa Democrats from the

six Congressional districts (constituencies) in the State convene to choose a further 40 delegates, pledged to one candidate or uncommitted, to go forward to New York in July. Both parallel systems use proportional representation, which makes it more complex still. Thus does Iowa manage to send the grand total of 47 delegates (plus 34 alternatives) to Madison Square Garden, out of a Democratic total of somewhere

The Republicans, for their part, differ somewhat, although their precinct meetings also take place Friday. The precincts choose delegates for the district and State Conventions, who choose delegates for the National Convention in Kansas City in August. But none of the Republican delegates at any of the intermediate stages are the State Republican Convention happens on June 18 and 19. Consider the first State which idea of who will be the Party's

Got all that? Good, Next

Observer



"Old Age should be a time of happiness not loneliness" Help to leave the that legacy. Lord Feathe

"Those of us who are lucky enough to lead full liv with family and friends may find it hard to comprehend t void that comes when someone is left to spend every outlerly alone.

Now that I am retired I understand it a little bett though happily I don't have to endure it.

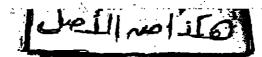
The problem unfortunately will increase, as more peoplive longer. Official aid helps, of course. But it can't provide caring, friendly help that matters so much.

Help the Aged is tackling this human tragedy with t same imagination they used in providing simple flats. The are bringing companionship and practical help with E Centres. People who would otherwise have to spend all d alone; staring at four walls, find friends, new interest and the happiness they deserve. I believe this is one of t best legacies one can leave.

Under recent legislation gifts to charity up to £100,0 are exempt from Gift Tax."

Commemorate someone dear to you 21.0 perpetuates the name of a much loved person or 21.0 the Founders Plaque of another essential British

The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FTSL, 8 Denman Street, London W1A 2AP



# The new pragmatism needed by Spain

From ROGER MATTHEWS, Madrid, January 18

d held high office fion.

. In other words, much Yet repeatedly during reached I per cent. ied that this is their , preferring to talk

Madrid, in particular, those looking for a fairly rapid Franco is not easily going to be a year, subject to the approval cal parties on the Left. The two further success by the lay province yesterday of a member eningly obvious.

THE first Government has been badly affected by democratic opening there are Juan Carlos took office strikes. On some days these really only three men in the thes were as obvious as workers and not only brought at a willingness to adopt this that rested in it. The large areas of the industrial sort of policy and carry enough mits. "legitimacy," and suburbs to a half but also tem-political weight to suggest a of the monarchy porarily closed public services chance of success. Of these, based on the wishes such as the underground rail- Senor Antonio Garrigues, the efficiency imposed by way system and the banks and Justice Minister, is probably too now dead, General from there spread into the tele old and not sufficiently conmembers had either phone service and refuse collec-vinced to wage a sustained cam-

ely and roundly whatever the true economic leaving the key to the situation wiltra conserva basis many of these strikes in the ambitious hands of Senor the preceding may have, they are inevitably Manuel Fraga Iribarue. As being labelled "political." Of Minister of the Interior he has course they are political, as any a weighty portfolio that includes strike must be in a country the highly sensitive issue of which still does not permit free public order and responsibility ity justification for such interest unions and effectively for for the behaviour of the ment lay in the possibility but the withdrawal of labour. country's police forces. Some in the possiat it would provide the
is whereby an adminishat reflected the wishes
Spanish people could
iy be formed. When
of the Government
boldly about membersolution for such
bids the withdrawal of labour.
But they are also acutely involved with the continuing
sharp rise in the cost of living,
the Government-imposed ceiling on wage rises, and, crucial
to the whole argument, the fact
that during the past 12 months

most Spanish workers have not

country's police forces. Some
people who knew him during
his period as Minister of Information and Tourism in the late
1960s tend to discount his recent
democratic ideals and thus can
make out a fairly convincing
case for labelling the current he Common Market by most Spanish workers have not in a common market by received a noticeable real rise by are recognising the in their standard of living. The of making Spanish endurance of General Franco of the democracies of fact that for most of the last 15 fact that for most of the samual ork of General Franco growth in Gross National Pro-be dismantled and a duct averaged nearly 7 per cent. of popular sovereignty Last year it may not have

#### Statement

theld high office tion.

The paign, while Senor José Maria dictatorship, or had For the heirs of General de Areliza, the Foreign Minister, aloss to it. And it Franco, such action by the will be too often out of the senor Carlos Arias, workers represents an intoler country and too far removed ever reasons, had able challenge to authority and, from vital internal decisions. case for labelling the current Government as civilised version of General

#### Fragile unity

Even if this is an unjust slur

on a group of dedicated democrats it is arguable that, however mild the Government's persuaded to sign its own death of the equally conservative taining an extremely low profile, strength. One of the more done in about that time), two programme of reform turns out warrant, an essential condition Council of the Realm, has which could be described as optimistic features of the past months to formulate a proto be, every ownce of deter- if Spain is ever to have any avoided the need to renew the behaviour belitting a man who formight has been the peaceful gramme (that will also prob-The first and probably deci- mination will be needed to push form of democracy. Changes to mandate of the Chamber for wishes to be a "constitutional nature of attempted demonstra- ably be achieved) and two years The first and probably decimination will be needed to push form of democracy. Changes to mandate of the Chamber for wisnes to be a constitutional nature of attempted demonstra- ably be achieved) and two years sive statement of Government it past the entrenched members the penal code and to the electric another four years from March monarch."

Alternatively. It is due to come from the of the old regime. Lawyers are total law can, in all probability, 15, but it has not made the could be seen as the reaction of present danger that the methods the ever-growing fear is that the regime is to defuse oppositudious that it is to discuss precisely what rosel. Forms seem legally bound to the regime has in abundance bring himself to get closely in
Extremism, in all its facets, is meet the depends of the If the regime is to defuse oppositudes of the fundamental laws fundamental laws fundamental constitutional Time is not something that ing for politics who cannot could lead to more ugly clashes, timetable will be inadequate to inherent contradictions sition accusations that it is to discuss precisely what possi-reforms seem legally bound to the regime has in abundance, bring himself to get closely in-Extremism, in all its facets, is meet the demands of the on the public con-merely a continuation of billities there are for the King Cortes approval, unless al- its first major challenge has volved. His advisors remain never far below the surface, as moment and that the regime is only when action Franquism it must spell out a and Government to by-pass the together more dramatic events come, on the labour front, with heavily military, although he has been seen with the nine will then inevitably fall back on



London

From Mr. T. Alexander.

Sir. — Horace Cutler (January 15) in pointing out the true and

We also stressed that it was an appalling situation that millions of people who vote for the Conservative, Liberal and

Nationalist Parties—or no party at all—should be pressed through fear to contribute to the Labour

fares

rather than to react to, events, the passive tolerance which between them could expect reform likely to be announced shortly by the Government.

#### **Divisions**

ensure his resignation.

ominence over words, concrete programme, with essentially reactionary hand of one day make this irrelevant, almost indecent speed and this has just appointed a new civil- time bombs discovered on a a policy of repression and thus just what has been specific pledges and dates for the Cortes. What was a rubber Last week's decision to extend has now been coupled to moves ian. Senor Santiago Martinez Madrid railway line and the confrontation. The dangers of during the past fort- their accomplishment. Sadly for stamp Parliament for General the life of the present Cortes by for unity within the main politicate a murder in the northern Basque such a development are fright-

forged only because of the apparent inability of the King and his Government to initiate to face up to another week of has been laid. and his Government to initiate, the troubles so far have lost it None of these parties, which some relatively uncommitted

accomplished

though he will fight hard and with new regulations to define of guide as to what may be long, should the moment arise the legal position of street granted here. when he smells the possibility demonstrations, but official of defeat this will be enough to sources point out that it can-right when he said a while ago not be expected to open the door that two weeks was needed to The King is meanwhile main- for large displays of opposition form a Government (it was

principal groupings, one headed Roman Catholic organisation, of the para-military Guardia by the Communists and the Opus Dei, in its battle to regain Civil. Both ultra right and the other by the Socialists, Christian the political influence lost in far left have shown too often in Democrats and Social Demo- the past three years. The Opus the past that they understand crats, have called a mass demon- Dej is deeply distrusted by many well the manner in which to prostration on Tuesday to protest members of the Government voke polarisation, and there is against Government arrests of especially by Senor Fraga who no sign yet that the authorities labour leaders and to press for is a convinced opponent of it. have developed the calm and a political amnesty and full Against this unpropitious perspective needed to avoid democratic rights. Such unity background, the Government has being drawn into the trap that

#### Autonomy

A new pragmatism is also workers were prepared to admit, vital in assessing the demands a majority of votes in any free of the more militant opposition of the Basques and the elections, seems in the least which has its base in the work-regional autonomy. The Catadisposed to participate in the ing class its base in the work-regional autonomy. The Catacautious, mild plans for political demonstrate that nothing has its particular, are uniting demonstrate that nothing has changed since General Franco died then it must be feeling that died then it must be feeling that understanding between Madrid the mission has already been and the Basque country during last year's three-month state of The unity of the Government The arrest of 55 people, emergency can probably be is probably not much more sub- many of them prominent solved only by the Governstantial. At the fast-approaching labour lawyers, in the early ment's giving way to some moment when hard political hours of this morning will simi- extent on the Franco parrol-cry decisions need to be taken (in-larly tend to bring the regime of "one Spain." The auguries stead of the present small signs into conflict with parts of the are not good, however, and of liberalisation coming from a professional class and under-Ministers have warned privately minister's individual discretion) lines the urgent necessity of a that the Basques and Catalana the built-in divisions within the new law on the right of need not look towards what is Cabinet are sure to surface, assembly. The Cabinet is work- being proposed in the U.K. for Friends of Senor Fraga say that, ing on this project now, coupled Wales and Scotland as any sort

Perhans Senor Fraga was

### Letters to the Editor

ructing such a project, it be for domestic, com-or industrial purposes, ist be financially sound. Double booking C. D. Borkowski, St. City Road, E.C.1. ot be undertaken solely

ical purposes. the sery long time users and particularly the for the heat load to various bodies of people who are macceptable acconomittee greatly cherished at of choice for cook ar heating and space to the service is going to be the more the service is going to be the where a district scheme is introduced leveloped area, people blocking, where this is contribution towards a contribution towards active system. The prohot water pipes into an agdy serviced by gas and system to merating economics and severe into any sever and that in the case of towns it was a combina- From Mr. T. Simms

ve found for various or large penalty for "not show-and operational research

and operational reasons, combination for a total combination for a total 49. Henton Grove, heme comprises a mixnaturalization for a total 49. Henton Grove, as turbines and convenil fired bollers. The
way however of proeat is undoubtedly by
nal bollers involving

Commercially

of distillate oil was 12p per readers may be interested in a few comments based on the relation to the alternative.

Our own experience of using factoring company for the factor in the factoring company for the factoring company for the factoring company for the factor in the factoring company for the factoring company for the factor factoring company for the factoring company for the factor factoring company for the factoring company for the factor factoring company for the factoring company for the factor factoring company for the factor factoring company for the factoring company

# on airlines

scheme having a high per could in some cases are money.

I am sure that striline passented in the string of a revival in the string arise because the content of the value of the electricity of the electricity would be to offer passengers on the thing was the content of the value of the electricity of the electricity would be to offer passengers on the thing was the content of the value of the electricity of the value of the electricity of the ele

than three months. Finally the range of credit periods within any one sector is quite astonish-

# Financing .

### **Managing** credit From The Joint Managing

eat is undoubtedly by und boilers involving it capital investment and neavy oil. This is due to it rise in the price of oil eighted in favour of from the Manager, oil—which is not suit—ICC Business Ratios. If Before this rise the David's article on credit manage or medium sized company, the Milat that sequent correspondence your fied credit controller is often not Fetter Lane, E.C.4.

Mr. James Callaghau, Foreign Secretary, attends meeting of EEC Foreign Ministers, Brussels, and is also expected to meet Dr. Joseph Luns, secretary-general of Nato, who was recently in Reykjavík,

Mr. Eric Varley, Industry Secretary, meets steel unions to discuss BSC's proposed labour

Mrs. Margaret Thatcher, Opposi-tion leader, speaks at Conserva-tice Party rally, Kensington Town Hall, W.S. Dr. Sheila Cassidy expected to give evidence to UN human rights group, Geneva. Final round of constitutional talks begin between Britain and

#### To-day's Events Seychelles to agree details of independence, Marlborough House.

London Chamber of Commerce National Joint Council for stable

staff meets racehorse trainers to negotiate national minimum Sir Lindsay Ring, Lord Mayor of London, attenda Farmers Com-

pany dinner, Mansion House, Memorial service to Sir Stanley Morton, former chairman, Abbey

National Building Society, Church of Holy Sepulchre, Holborn Viaduet, E.C.1., 3.15 p.m. CBI Northern Regional Council PARLIAMENTARY BUSINESS House of Commons; End of fourday debate on devolution to Scotland and Wales. Motion on Import Duties (General) (No. 5)

Order. OFFICIAL STATISTICS Basic rates of wages and normal weekly hours (December). Monthly index of average carnings (November). Sterling certificates of deposit and London dollar certificates of deposit (mid-December)

Retail trade (December-pro-COMPANY RESULTS
Alexanders Discount (full year).
London Merchant Securities

COMPANY MEETINGS See Week's Financial Diary on Page 20. **EXHIBITIONS** 

Exhibitions Hotel and Catering Exhibition, Olympia. International Slipper Fair, Savoy and Cliff Hotel, Blackpool.

Royal Opera production of La Bohème, Covent Garden, W.C.1. 7.30 p.m. English National Opera produc-

# OCCIDENTAL OF LIBYA, INC. SETTLES LIBYAN DISPUTE

OCCIDENTAL OF LIBYA, INC. ANNOUNCES THAT ITS RECENT DISPUTE WITH THE LIBYAN GOVERNMENT HAS BEEN RESOLVED, AND THE COMPANY'S LIFT-INGS OF CRUDE OIL FROM ZUEITINA TERMINAL HAVE BEEN RESUMED.

NORMAL RELATIONS WITH THE LIBYAN GOVERN-MENT AND THE NATIONAL OIL COMPANY OF LIBYA HAVE BEEN RE-ESTABLISHED.

OCCIDENTAL WILL TAKE NO FURTHER ACTION AGAINST PERSONS PURCHASING CRUDE OIL FROM THE LIBYAN GOVERNMENT OR THE NATIONAL OIL COMPANY OF LIBYA WHICH WAS PRODUCED FROM CONCESSIONS 102 AND 103 IN LIBYA.



OCCIDENTAL OF LIBYA, INC.

A SUBSIDIARY OF OCCIDENTAL PETROLEUM CORPORATION

# COMPANY NEWS + COMMENT

# Reduced activity hits Thos. Ward

MAINLY BECAUSE of reduced levels of economic activity in the second half, profits before tax of Thos. W. Ward fell by nearly fim. to \$6.88m. in the year ended September 30. 1975

At half-way, profits were ahead by £224,000, and the directors saw the immediate outlook as pro-ducing profits for the year similar

Mr. D. Walton, chairman, describes the year as being difficult. But he stresses that problems are being tackled ener-cetically to ensure that the group is able to take full advantage of the upturn in activity when it

Results take account of a £1.2m. trading loss by Marshall-Fowler, most of whose assets and business has been sold to British Leyland. The purchase consideration of £2.7m. cash was paid to Ward on January 2 and will be used to reduce bank borrowings. In addition Ward is to collect bills

	£069	2000
Turnover	188.994	146,592
Trading profit	*9.243	\$.930
Associates share	2.035	2.10D
Iron and steel	3.986	3.110
Cuastruction	4.505	1.784
Engincering	637	103
Vehicle distbn	1.135	1.066
industrial services	787	1.124
laterest paid	4 400	3 206
Profit before tax	6,878	7,874
Taxation	4.089	
Nel profit	2.789	3.767
Minority	3	19
Extraord. credits	632	12.527
Attributable	3.428	1.161
	1.423	1.465
Retained year		1:105
		14,467
After depreciation £2.63		
Dobit. § Includes £949.0		
adjustment. Accelerated		
ances on industrial building	es irea	ted as

cht taxation difference since See Lex

**A-ARGENTINE TRAMWAYS** 

Anglo - Argentine Tramways announces that proceeds of the premium arising from Argentine Government capital bilis which matured on January 1 enable a special interest payment to be made of 2.75 per cent, of the made of 2.75 per cent of the principal moneys outstanding on the first debenture stock at the date of the Scheme of Arrange ment approved on May 12, 1967.

The first debenture stock at the date of the Scheme of Arrange ment approved on May 12, 1967.

The first debenture stock at the dividend will be paid in respect to the recovery path which was of this year. Profit before tax last E.C.. Feb. 9 at 12.30 p.m.

On December 19, the Post Office stock at find disputation. Staff Superannuation Fund disputations and income accounting for £214,025 on December 19, the Post Office principal moneys outstanding on the stock at the dividend will be paid in respect to the recovery path which was of this year. Profit before tax last E.C.. Feb. 9 at 12.30 p.m.

Thos. W. Ward's pre-tax profits have fallen by £1m. to £6.9m. due to a sharp downturn in its iron and steel division, rising interest charges and further heavy losses in its nowsold Marshall-Fowler subsidiary: these results are assessed by Lex. Elsewhere, Gresham Trust, unencumbered by the previous year's write-offs, reports pre-tax profits growth of 180 per cent. and looks set for further recovery. This week's list of company news gets off the ground with full-year results from two discount houses. Alexanders and Union, to-day and Tuesday respectively. Thorn produces half-time figures on Wednesday, and Thursday sees preliminaries from Rank and Tate and Lyle, together with interim results from Inchcape. A full-year statement from Grand Metropolitan rounds off the week on Friday.

# Gresham

January 2 and reduce bank borrowings. addition Ward is to collect bills receivable of £280,000.

Net attributable profits were up from £1.16m, to £3.44m, after an extraordinary credit of £552,000 (debit £2.53m.). This year there were extraordinary losses and cosis relating to Marshall-Fowler of £1.2m after tax, and offset by a £2m, provision written back from the previous year.

Basic earnings are 7.2p (9.5p) per 25p share and fully diluted for 10.600 to £295,000 is relating are 7.2p (9.5p) per 25p share and fully diluted for 2.4375p for a net total of 3.65025p (3.76873p). The final dividend of 3.65025p (3.76873p), or effective maintenance of the gross total.

Turnover 18.8.65 14.85 (2.600)

Turnover 18.8.65 14.85 (2.600)

Turnover 18.8.65 14.85 (2.600)

Turnover 18.8.65 (4.85) (2.

was.1.49427p.

The directors report that there around 35 per cent., prospective The directors report that there has been a significant increase in enquiries relating to, the group's services compared with the low activity for most of 1974/75. They look to the future with "optimism and are confident that there will be increasing opportunities to extend investment in successful private companies."

Chairman Ala Potes Winford

Chairman Mr. Peter Wreford says: "The recovery indicates that we are now back to the profit levels we were achieving in 1971-72. I am confident that 1971-72. I am confident that subject always to the unforeseen our recovery will continue into the foreseeable future."

	1977
	2000
Profit before tax	294
Tax	100
Net profit	193
Interim dividend	93

ASSETS

Cash resources

LIABILITIES

Reserves

REVENUE

Total revenue

Income from loans

for loan losses Total expenses

Balance of revenue

Transfer to reserves

J. PAGER. WADSWORTH

CHAIRMAN

and CHIEF EXECUTIVE OFFICER

Dividends

Income from securities

Other operating revenue

Debentures

Total liabilities

Other liabilities

Capital, rest account and

Government and other securities

and letters of credit, as per contra

Customers' liability under acceptances, guarantees

Acceptances, guarantees and letters of credit

Interest on deposits and bank-debentures

Provision for income taxes relating thereto

BALANCE OF REVENUE AFTER PROVISION FOR INCOME TAXES

Undivided profits at beginning of year

Balance of profits for the year

Transferred to Rest account

Amount carried forward

Other operating expenses, including provision

Loans, including mortgages

rear totalled £139,682 Earnings per 10p share for the half year are shown at 0.82p compared with 1.27p.

Turnover 1,042,500 1,201,257
Pre-tax sreft 50,155 94,900
Tax 110,000 36,700
Net profit 40,165 57,700
Minorilos 3,600 499

# Uplift for Grange Trust

Including a £18,870 profit on realisation of investments by the dealing subsidiary, compared with months. Interim profits are ahead by 180 per cent. against the comparable period, but this is boosted from £268,011 to £309,450 during by the absence of any write-offs this time. Gains are registered in most areas, including dividend from £268,011 to £309,450 during the year to November 30, 1975 after a marginal increase from £139,900 to £141,000 in the first half.

76.6p, against 42p.		
	1974-73	
_	1	£
Pre-tax revenue	309,460	268,0
Tax	120,944	98,6
Net revenue	188,516	169,3
Dividends	165,933	155,7
To reserves	22,583	13,6

# prospects brighter

earnings come out at 2.58p, indi-cating a p/e of 13 at 34p and covering a maximum yield of

Movitex down

midway but

0.7p net was made in 1974.

CANADIAN IMPERIAL BANK OF COMMERCE

CONDENSED STATEMENT OF ASSETS AND LIABILITIES

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS (year ended October 31, 1975)

CURRENT YEAR prospects for Castlefield (Klang) Rubber Estate are brighter since the Malaysian Government lifted the ban on rubber stimulants and a further increase in the cilindrate facility. increase in the oil palm fruit harvest is expected, says the chairman Mr. J. Addinsell.

is confident of Castlefield's capacity to maintain the dividend at the maximum permitted level. As reported on Dec. 15, profit before tax for the year ended June 30, 1975 came to £379,623 (£339,987), with investment income accounting for £214,025 (£154,541). The dividend is 2,06450 (1,93460) net. for the six months to August 31, 1975 and again there is no interin-dividend—a single payment of However the directors say that the third quarter of this year

Canadian dollars

\$ 3,838,470,016

11,509,597,889

650,092,051

212,730,210

124,164,712 \$18,946,881,185

650,092,051

210.821.954

100,000,000

71,172,784

\$17,394,427,310

\$ 1,369,984,826

176,499,512

112,649,482 1,659,133,820

1,041,991,334

104,612,701 1,453,004,470 206,129,350

104,800,000

101,329,350

38,000,000

24,656,950

11,030,136 35,687,086

R. DONALD FULLERTON

EXECUTIVE VICE-PRESIDENT

and CHIEF GENERAL MANAGER

64,486,423

· 1975

\$ 4,769,445,477

2,539,166,191 13,488,453,883

.1,018,137,974

211,484,589 \$22,259,053,229

\$20,146,033,760

\$ 1,551,291,504

183,552,658

144,451,134 1,879,295,296

1,110.768,044

301,595,695 74,637,472

128,500,000

133,942,860

<u>40,000,000</u>

93,942,860 41,111,200 52,831,660

<u>687,086</u> 53,518,746

1,018,137,974

89,857,625 256.825.124

175,000.000

232,365,115

# Two other parties approach Emu Wine

BIDS AND DEALS

Shareholders are advised to await the directors views on the Bell offer which will be given in adequate time before any decision has to be taken. They are awaiting the necessary confirmation with regard to various matters including the relevant Exchange Control consents. Bell is a subsidiary of Western Austra-lian Worested and Woollen Mills.

### Fine Fare buys 47

stores

than 10 per cent. of the capital of the comparation of the capital of the capital of the comparation of the comparation of the capital of the comparation of the

Some of the Downsway stores not bought by Fine Fare will become freezer food centres.

#### INCHCAPE

As a result of the increase in the Ordinary capital since the offer over Panel the Clyde Petroteum of Anglo Thai Corporation, the over Panel the Clyde Petroteum of Anglo Ecuadorian Offer for Anglo-Ecuadorian Offer only of 75p for each Anglo represents less than 10 per cent of the voting share capital of will be subject to the same conditions as were approximated.

increase in the oil paim fruit harvest is expected, says the chairman Mr. J. Addinsell.

World prices of commodities will be the prime factor affecting of State for Prices and Consumer Protection, has decided not to the trading surplus, but with the substantial investment income he substantial investment income he contracted from £94,900 to £50,165 is confident of Castlefield's capation. Clyde Petroleum/Anglo-Ecuadorian Oil-fields: and ICI/the bulk liquid CO. interests of Air Products.

SHARE STAKES On December 19, the Post Office

FUTURE DATES

125,000 shares (10.2 per cent d that class). Total interest in the equity capital has been reduced to 25.5 per cent.

Incleden Lamberts announces that neither Diploma Investments

### A-Ecuadorian offer now

amounted to 430,591 Ordinary and 5,400 Preference shares.
Together with shares sizeddy held, they total 5,290,377 Ordinary and, 27,300 Preference which represent 52,39 per cent of the istal voting rights. The offers remain open until at least February 16, and thereafter until further

# FOLLOWING THE full scale offer from Bell Brothers Holdings for the capital of Emu Wine (reported on Saturday), the directors of Emu state that they do not yet intend to give their views and also report very recent approaches from two other interested parties. These, they say, could lead to offers higher than the 142p per share put up by Bell, which already holds 32.49 per cent of Emu. BOARD MEETINGS The following companies have mained also report very recent approaches of Board meetings to the Smire Exchange. Such meetings are usually dead to offers higher than the 142p per share put up by Bell, which already holds 32.49 per cent of Emu.

nor Rednor are interested in more than 10 per cent of the capital

# 75p in cash

offer only of 75p for each Anglo Ordinary share. Such cash offer will be subject to the same conditions as were announced in December, under the offer formerly proposed of three Clyde shares for every four Anglo or 75p cash.

Clyde has been advised that in view of the ownership of a substantial number of the Anglo Ordinary by American citizens it would not be possible, without the best equipment in trading conditions, according to Mr. K. R. G. Tomkin-son, Clyde has been advised that in the policy of providing itself with the best equipment available."

Cloude the current year Tomkinsons increase in cash be 60.52m (£0.32m (£0.32m (£0.32m), decrease on the first ording to Mr. K. R. G. Tomkin-son, chairman.

The aim is to widen and improve marketing, make better use of group assets and "continue the policy of providing itself with the best equipment available."

Cloude Ster Cloude Ste

capital of Trianco have now be-come unconditional. Acceptances amounted to 430,591 Ordinary and

Products and Lloyds industries International, which were declared unconditional on December 24, have been accepted in respect of \$178,621 shares in Holt and \$3.556,695 shares in Lloyds representing 92 per cent and 90.1 per cent. of the capitals respectively.

Hill intends in due course to acquire compulsorily the remaining shares. Meantime the offers remain open.

Products and Lloyds industries brice parameters does not lead maintenance costs of 1 but he is confident the but he is confident the corresponding of the high standard or coverent year.

If trading conditions do not will remain profitable deteriorate it is confidently expected that during 1973-76 The Securities, a private party will again make a useful became the ultimate he contribution to the group's pany. At November party will again make a useful became the ultimate he party will again make a useful became the ultimate he prosperity.

A statement of source and Meeting 121, Ebury application of funds shows an February 9, noon.



Sir Jules Thorn, chairman of Thorn Electrical Inc which is due to announce its interim results on Wed

#### **DIVIDENDS ANNOUNCED**

Date Corre Tate of sponding for payment div. year payment div. March 6 0.54

int. 0.58 

### **Tomkinsons expects** better year

In the current year Tomkinsons increase in cash be

Ordinary by American citizens it would not be possible, without substantial delay, to make shares in Clyde available under the offer to accepting Anglo holders.

Burmah Oil Company has renewed its undertaking to accept the cash offer in respect of its holding of 51.2 per cent. of Anglo.

TRIANCO

TRIANCO

TRIANCO

TRIANCO

Central and Sheerwood's offers for the Ordinary and Preference capital of Trianco have now because of the market in which the company is most successful are likely benefictaries in many is most successful are likely benefictaries in twistly benefictaries.

Provided Gloncester tenham Greyhounds capt and spinning.

As reported on November 29, of admissions, asserts pre-tax profit declined from annual statement.

September 27, 1975. The dividend is being held at 3.675p net.

Referring to Tomkinsons, which makes Axminster Carpets, the Referring to the citizens.

chased the capital of Fridgrite for £12,000.

Fridgrite is located in Tyne and Wear and the purchase improves the group's national coverage for installation and servicing of brewery equipment.

HLI OFFERS

The offer by Holt Lloyd International for the capitals of Holt Products and Lloyds. Industries International, which were declared unconditional on December 24, have been accepted in the capitals.

Turning to The Ludiow Larget on Fautical While return. Had these management is "cautiously duced income the proprieties" of the future, it would have been in optimistic of the future, it would have been in optimistic of the pound, many As known, this raw materials, being by-products £23,241 for the year of oil refining, will increase in tember 30, 1975, comprice. Until the severe destocking of competitors both at home and 0,7125p to 0,765p net, on the conetinent comes to an Throughout the year end, the resultant restriction on tinued to escalate, par price parameters does not lead maintenance costs of thim to expect a significant international for the capitals of Holt Products and Lloyds. Industries international, which were declared unconditional on December 24, have been accepted in the conetinent comes to an Throughout the year end, the resultant restriction on tinued to escalate, par parameters does not lead maintenance costs of thim to expect a significant international for the capitals of Holt products and Lloyds. Industries in profitability during the the high standard or coverage for the pound, many As known, this raw materials, being by-products £23,241 for the year of oil refining, will increase in tember 30. 1975, comprise. Until the severe destocking of competitors both at home and 0,7125p to 0,765p net. The continued to escalate, par materials, being by-products £23,241 for the year for the year in tember 30, 1975, comprise. Until the severe destocking of the weakness of the pound, many As known, this rew materials, being by-products £23,000.

is being field at 3.6.3p net. dimens in the prevant Referring to Tomkinsons, which conditions, he warns, makes Axminster Carpets, the Referring to the chairman says that the profits for with Retroflame ( the last 12 months have been almost a year the chairman looked likely at the that although as a realf-rear 5,400 Preference shares.
Together with shares size2dy held, they total 5,290,877 Ordinary and 27,300 Preference which represent 52.38 per cent of the tetal voting rights. The offers remain open until at least February 16 and thereafter until further notice.

PORTER CHADBURN
Porter Lancastrian, a subsidiary of Porter Chadburn, has purchased the capital of Fridgrite for £12,000.

Fridgrite is located in Type and the says that while return. Had these profer made by Stiregal offer made by Stiregal offer

### **BUILDING SOCIETIES**

# Skipton lendings £9.75m. up

In 1975, Skipton Building grown by 18.73 per cent., from in withdrawals, leaving society lent £2.24m, to home £73.57m. to £89.73m.

Buyers, compared with £11.49m.

Reserves increased by £0.45m.

Reserves increased by £0.45m.

In 1975, Skipton Building grown by 18.73 per cent., from in withdrawals, leaving increased with £11.49m.

Reserves increased by £0.45m.

Reserves increased of £0.45m.

Reserves increased savers' balances of £6.66.

Savers' balances of £6.66.

Savers' balances of £6.66.

Society has made assets. Cash on the mortgage society has made assets, and this satisfactory position will enable the society to can will enable the society to cent. on the amount continue its increased lending in the months ahead.

This is after repaying the balance of £3.04m. of the Government loan outstanding on January 1, Receipts 28.85 18.85 18.85 18.85 18.78 18.85 18.85 18.78 18.85 18.78 18.85

At £26.97m., compared with £24.37m., liquid funds represented 23.33 (23.84) per cent. of assets, and reserves were equal to 3.94 (4.08) per cent. of assets.

PRINCIPALITY PULLS IN £12M.

The greatly improved cash flow into Principality Building Society in 1973 resulted in an increase of net investments to a record and total assets have increased Those earning up almost £4.49m. last time. This in turn resulted in the highest ever mortgage lending of £18m. compared with £11.48m. in 1974.

Riccipis
Wildrawals
Share, deposit balancos
Advances
Mortgaga balances
Liquid funds

RAMSBURY ASSETS EXCEED £40m.

A year of record progress was were granted to borr

At the year-end, assets had society and £91m. was paid out ing a substantial inflo

1874 The average loan
18.185 purchase was £6,6'
18.185 average purchase pric
18.297 The comparative figur
11.421 were an average loan
13.185 and an average purch
13.185 £12.764.
15.571 Of house purchase

per cent, were for £8,000, and 56 per ce respect of loans on costing less than £12 Of mortgages, 76.1

SEFERS.

**IF** you own a fleet of cars. Or trucks.

**IF** you haven't thought

about contract hire...

IF it's costing you a packet on depreciation and operating costs.

yet for sound advice. 01-965 873

IF you haven't rung us



Carand truck leasing



(year ended October 31, 1975) 1974 Balance at beginning of year 450,000,000 \$ 415,000,000 Transfer from undivided profits 35,000,000 500,000,000 450,000,000 Balance at end of year

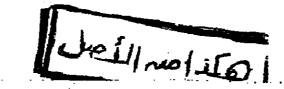
> European Operations Office 42 Moorgate, Box 408, London EC3P 3EU More than 1650 branches in Canada - Head Office, Toronto.

RUSSELL E, HARRISON

and CHIEF OPERATING OFFICER

Offices throughout the world: London - New York - Portland, Oregon - Seattle - Frankfurt - Paris - Antiqua - Bahamas - Berbados - Cayman Islands - Grenada - Jameica - St. Lucia St vincent - Trinidad and Tubago - California Canadian Bank - San Francisco - a wholly-owned subordiary with 20 branches in California - Trust operations in New York Bahamas - Berbados - Grand Cayman - Jamaica - Trinidad and Tobago - Resident Representatives in Chicago - Dallas - Los Angeles - San Francisco - Brussels - Milan - Zwisch

Bahrain · Hong Kong · Sydney, Australia · Tokyo · São Paulo Brazil,



# ending dividend imetable

or the convenience of readers the dates when some of the or the convenience of readers the dates when some of the important company dividend statements may be expected in ext few weeks are given in the following table. The dates are those of last year's announcements, except where the oming Board meetings (indicated thus\*) have been officially hed. It should be emphasised that the dividends to be ed will not necessarily be at the amounts or rates per cent in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

Date ment last Date ment last Bros...Feb. II Final 15,7% wilson. Feb. 28 Final 11.5% ot. Jan. 19 Final 12.6% rs. Feb. 18 Final 4.2% erican Corpo....Feb. 27 Final due Article Feb. 18 Final 8.8% Sign Jan. 30 Inc. Signal 7.5%
Firelia...Feb. 7 Final 7.5%
Int. 4.3% Prents Final 178

Rank
Organisation Jan 22 Final 20 8°2

Ransones Sints Feb 27 Final 68°2

Rardon Soith Feb 20 Sec. int. 1,4%

Richardsons Reardon Smith. Feb. 20 Sec. int. 3.4%

Richardsons

Westgarth. Jan. 21 Int. 3.1%

Smith Bres. Feb. 13 Ist. 3.9%

Smith Bres. Feb. 21 Int. 3.1%

The Invest. Jan. 21 Int. 3.9%

"Tate and Lyk Jan. 22 Int. 3.4%

Thorn Siectl. Jan. 21 Int. 3.3%

Town and City. Feb. 24 Int. 3.9%

Trust

Rouses Forte. Feb. 24 Final des

"Union Corpn. Feb. 25 Final des

"Union Discount. Jan. 21 Final 16.5%

Warren Tea Jan. 27 Int. 3.3%

Wedgavood Feb. 24 Int. 17%

Wedgavood Feb. 24 Int. 17% (P.W.)...Feb. 28 Final 15-8% \* Board meetings infimated. † Rights issue since made. † Tax free. ‡ Scrip issue since made from reserves.

#### ocal Authority Investments ...

*Rate (%) January 18, 1978 s' notice (deposit receipt) s' notice after one month (deposit receipt) s' notice after one months (deposit receipt) s' notice after six months (deposit receipt) ge at one month's mutual notice after 11 months age at one month's lender notice after 11 months	101 101 —101 101 —101 101 —101
minal terms 2-5 years	n.a.
rs' mortgage	124 124†
its' mortgage	13 184†
irs' mortgage	13i —13i†
'years' mortgage	11.2. A.c.
years' mortgage	n.a. ' 😘
Rates are for sums not less than £20,000 and are su	bject to local
tions and fluctuations + Novembel + Charles movied	- WARRY STREET

#### ublic Works Loan Board rates Effective from January 17, 1976

Quota loans Non-quota loans Repaid Repaid By. instalments maturity instalments maturity Years 114 107



.P .P	540 510 Ang. \$1234 \$1214 Brazi £3858 £2954 Hugh	Am. Coal Corp.50e 510   Fund S.A	M Q58c	2.8 4.0   - 0.5
F	IXED INT	EREST ST	OCKS	· ·
Paid of Latest Kenunc. Date	1978/6 Righ Low	Stock		Closing Pride + -
P. 25/1 P. 25/1 F.P. 16/2	134 125 Bows 1025, 991 Been 975p 825p Jardi 5102 \$102 Norsi	ing (C.T.) 10% Conv. U. Water 92 Red. Fred. no Math 743 Conv. Ur Hydro 943 U.S. 5 Bo no log Conv. Una. 1982	L 1986	\$102
P. 17/11 F.P. 20/2	504p 45p Singl	o 10% Com. Conv. Pre seo 10% Sterling 5 Con	La compagneta y serviciones (	1251 <sub>2</sub> + 4

P.   191   30/2   51   65   18418 & Rectally   751a+1   1   1   1   1   1   1   1   1   1		"RIGHTS" OFFERS						
19,12  30/1   181   160   Angio-Am Asphalk   180   181   160   181   161   17   17   17   181   161   17   17   17   17   17   17	•	Ren	une.	·			Price	<u> </u>
P   5/1   30/1   51   56   Biffs & Reffanty   75/2+1   1-1   19/3   20/3   75/2+1   19/3   20/3   75/2+1   19/3   20/3   20/3   75/3   19/3	.P.	11/18 21/1	_3/3 20/2	180 22 146 38 10	160 20 94 32 4	Angio An Aspheli Armitage Sianks Beristord (S & W) Brenttail Beard Brooks Bond Bagie Star.	180 22pm 139 38pm 10pm 135	*4
P. 9/1. 15/2 79 5414 Pleasey		5/1 19/3 9/1 26/1 2/1 22/12	30/1 20/2 20/2 12/3 25/1	51 751 <sub>2</sub> 80 90 38 341 <sub>2</sub> 156	19 19 19 19 19 19 19 19 19 19 19 19 19 1	Eris & McHardy Pairey Green's Bonomisers Lake & Hillot Lennous Ground	751 <sub>2</sub> 80 18pm 36 331 <sub>2</sub>	716

n de la companya de la co

### INTERNATIONAL COMPANY NEWS

# Fiat plan at Innocenti

BY ANTHONY ROBINSON

You Months after Reids term irredite learing Fitz itself whose workers will then become the plant in lightdation. Fit is contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fit is the contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fitz is the contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fitz is contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fitz is contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fitz is contribute Liter 28th. from Fitz employees under standard for the plant in lightdation. Fitz is contributed in the contribute Liter 28th. from Fitz employees under standard for the plant in light was production. Such mines and the Government of the fitz is contributed in conversion of the fitted plant in light was producted as a standard for the plant in light was producted as a standard for the plant in light was producted for the possibility in the plant in light was producted for the possibility between the plant in light was producted for the possibility but the Japanes of the fitted producted for the possibility light the Japanes was producted for the possibility light the Japanes will be graded to the fitted producted for the possibility light the Japanes will be graded to be successed to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be successed for the possibility light the Japanes will be graded to be producted to be successed for the possibility light the Japanes will be graded to be producted to be successed for the possib

	,	ALIED-II =	~ · [		
		Dec. '75	Nov. '75	Oct. 75	Dec. 7
	U.K. 000's SA	1,217.5	1,168.9	1,165,4	NA
	%	5.2	5.0	- 5.0	N/
	Germany 000's'	1.223.4	1,114.2	1,061.1	945.5
	96	5.3	4.9	4.6	4.2
	Holland 800's	239	222 -	212	- 189
	%	5.9	5.4	5.2	4.0
	U.S. 000's SA	7,768	7,701	8,002	6,60
•	%	8.3	8.3	8.6	7.2
	Belgium 000's	229	216	209	N.A
	%	8.7	8.2	7.9	N.A
ú		Nov. 75	Oct. 75	Sept. '75	Nov. 74
il St	japan 000's	980	7,030	990	700
	\%	1.8	1.9	1.9	1.3
٠.	France 000's	1.020	1.016	946	694
•	1	Oct. 75	July 75	Apr. 75	Oct. 7
	Italy 1000's	699	648	667	60
	4	3.6	3.4	3.5	3.0

CAI Authority Investments

LAUTHORITY lone rates against 10-10-10 per cent per under de decline last week as in superal mailer. Three-month deposits especial companies, to design the state of the the state 6 per cent. down on 1974 sales in Swiss franc terms, though higher by some 8 per cent. when expressed in local currencies. While operating margins dec-lined over the year due to exchange-rate fluctuations and a

d cut in vitamin output, this probable decrease in profits will probable decrease in prouts will have been largely offset by a largely of by a largely of by a largely of by a largely offset by a largely of by a largely of by a largely of by a largely

#### MINING NOTEBOOK

# Sir Charles Court plans boost for mining

# Airport vehicle insurance

**GOLD MARKET** 

Gold Bullio

# Money and Exchanges

**EXCHANGE CROSS-RATES** 

EURO-CURRENCY INTEREST RATES

Sterling U.S. Dollar Dollar

454-614 479-539 514-654 539-579 534-614 659-718

104-101 104-104 104-104 10-104 91-94 94-104 10-104

Jan. 16 | Frankfort | New York | Paris | Brussels | London | A'sterdate | Zurich

714-814 8-9 813-814 813-814 816-814

Baro-French deposit rate: short term 61-61 per cent; seven days' notice 61-61 per cent.; one memb 6-61 per cent.; three membs 61-61 per cent.; six months 61-61 per cent.; four four 61-61 per cent.; three years 81-61 per cent.; four four 61-61 per cent.; five years 81-61 per cent.; four following naminal rates were quoted for London dollar certificates on deposit; one month 51-61 per cent.; three months 51-51 per cent.; six months 61-61 per cent.; one rear 61-61 per cent.

\*\*Rates are nominal clouding rates.

† Chart-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss trabes.

U.S. 5 in Milan 884.30.

Montreal	2	2.6548-2.6415 2.0405-2.0415		
Amsterdam	St. 4915-4.55	5.425-5.48		
Britsenia	18	71-9	72-9-72.95	
Copeth	gen	71-9	12.47-12.51	12.48-12.502
Frankfort	51-9	5.28-5.29	5.27-5.25	
Lisbon	61-9	15.94-12.10	12.10-12.15	
Milan	5	1.594-1.89	12.10-12.15	
Milan	5	1.594-1.89	12.10-12.15	
Milan	5	1.594-1.89	1.598-1.398	
Colo	5	1.594-1.89	1.598-1.398	
Steckholm	6	5.88-9.28	8.87-8.92	
Vienna	6	37.13-57.45	37.25-37.45	
Zurich	21-9	5.28-6.28	6.27-5.28-6.28	
Fastle discounts	2 Ofree rates are for FORWARD RATES One month	Three months t Basic discounts. 2 Given rates are for convertible franc; closing financial franc \$1,30-\$1.55.		

Benk blik ø

10-2-1014 10-16 10-1-10 934-958

10 101<sub>8</sub>-10 10-9<sub>18</sub>

914-103

RIGHT RATES

Brazil ...... 18.55-18.55 Belgium... 351-221 Pinland .... 7.18-7.79 Brazil ..... 28-25 One SDR la 1.17488 46.0768 3.13266 5.14085 Based on rates quoted by specialist fealers. • Rata given is the financial rate. Special financial rate 181.72-181.92.

> **WEEKLY AVERAGES** OF U.K. INDICES

OTHER MARKETS

| Notes Rates | Argentina | 127.79-88 | Argentina | 268-28 | Anstralia | 1.8025-1.6187 | Anstria | 661-58

Financial Times  to cars left in car parks.

respect of property damage had belity, but some carry less.

The BAA is concerned to rectify this low property damage limit, but it has not suddenly plucked £15m, out of the air. For some years now the authority has required a £124m, cover and the extra £24m, required from April 1 is to take care of inflation since the existing limit was adopted.

the existing limit was adopted.

At the ten sales held in London last
Considering the cost of modern week 49.663 packages sold realised an vehicle causing an accident of was quoted at 49p such huge financial consequence on an airport.
The financial potential of such

a risk does not fall on the primary insurer, on the com-pany or underwriter providing the basic motor insurance if indeed the cover is written by such a company or underwriter, for, of necessity, the risk must be very substantially reinsured. The contractor who seeks cover from his primary insurer

may well find his task difficult and the premium considerable. However, there is a special scheme run by a London insurance brokers and backed by a consortium of insurers which enables the contractor to buy the cover he needs over and above his basic insurance, quickly and reasonably cheaply. The actual premium must depend on the frequency and purpose of

ing factors. metric tons a year ago.
I think the BAA is clone in 46.568 kilos per package. requiring insurance to such a great, financial extent, but it is increasingly common for con-

last week. Many of these came lem at all to-day. It is of course from ordinary motorists who had easy to visualise the potential misread the Press reports and fire or explosion, injury and thought that the new rules were damage risk on a bulk carrier to apply, amongst other things, after a trainc collision, but this o cars left in car parks. potential is more a possibility.

The ordinary motorist has rather than a probability.

The ordinary motorist has nothing to wory about, though, because British policies provide unlimited financial cover both for injury and for damage liability, whether that liability is incurred on or off the highway. The BAA is primarily concerned with insurance on those commercial vehicles used by its many contractors who, for one reason or another, go beyond the public roads and car parks.

The commercial vehicle user, like the private motorist has very must be paid for.

Tespite inflation of property values, the potential cost of the many contractors who, tor one reason or another, go beyond the public roads and car parks.

The commercial vehicle user, like the private motorist, has unlimited injury liability cover in compliance with our compulsory in surance law, but partly because properly damage liability cover the property damage liability risk continues, in practice, to be much greater than that of the property damage liability risk. Nevertheles not compulsory in Britain, insurers normally apply a financial limit to the property damage liability cover in their basic policies at their basic in commercial vehicle policies. This leaves the individual policyholder to ask for extra cover if the thinks he needs it or if he is required to have it by contract, and of course to pay extra premiums.

Many commercial vehicles

Many commercial vehicles Many commercial vehicles vehicles policyholder with a vehicles carry a limit of £4m. in property damage liability limit respect of property damage liability limit of less than £4m. is recombility, but some carry less.

# London tea

alteraft, it is arguable that even average price of 63.26p per kills compared this new limit is low, however with 63.64p at the previous sale and remote the possibility of a motor and against 63.78p a year ago. Piain tea

	No of kilos	Averag per ki
African Highland Prod.	62,636	6745
Angio Cerion and Gen	28.575	64p
Assam Co	49.919	7010
Assem Cons	37.637	69p
Assam Docars	364.ب	620
Assam Prontier	155.576	66'1
Attaree Khaj	10.535	650
Diapiyto	11.639	56 to
Borelli	13,492	69. p
Chulsa	9,318	6210
Dekhari	29.514	670
Demodera	6.127	690
Doom Dooma	57,636	ô c
Eastern Assam	15.200	69p
Basipha	5.216	5Kp
Imperial	37.460	<b>69</b> 71
Jhanzic	14,545	65 .p
Jokai	42.131	70p
Кспуа поменения	211 249	66 0
Majali	14.163	67D
Moran	43,691	65 p
Nayabedde	14,179	64p
Ourah	26,207	64n
Pabbolao	53.496	655
Scot. Tea and Lands	13,267	82p
Spring Valley	14.406	6510
Standard	35,384	63p
Telbedde	17,213	66 <u>1</u> p
Tukuyu	20,213	65p
Upper Assam	15,627	65p
Stocks at January ?	amou	nted t

use on the airport as well as Stocks at January 3 amounted to upon all other normal underwrit- 65,355 metric tons compared with 60,662 metric tons a year ago. Converted at

### **INSURANCE BASE**

Atlantic Assurance ... 11 % Cannon Assurance ..... 94% Address shown under insurance and Property Bond table.

t Local authority and finance houses seven days' notice, others seven days' fixed. \*Longer-term local authority mortgage lable are buring rates for four years 13-131 per cent.; five years 13-131 per cent.; and four-month trade bills are buring rates for one-month Treasury bills \$9 per cent.; two-month 18-31 per cent.; two-month 18-31 per cent.; two-month 18-31 per cent.; two-month 18-32 per cent.

13.30

INDUSTRIALS African Explos. and Chem. 2.19 Anglo-Amer. Industrial ... 8.05

JOHANNESBURG

**AUSTRALIA** 

Cons. Gold Fields Aust. Container (\$1). Containe Riotingo. Costain Australia (250). Dunlop Rubber (\$1).

Bider Smith Gold M (\$1).

C.I. Australia. A.C. Roldings. Dier-Upper.....

ienaings Industria Iones (David)..... Metais Exploration MIM Holdings....

North Broken Hill... Oakbridge Oil Search Phonest Concrete....

leckiri & Colman H. C. Sleigh... Southland Mir

Footh (\$1)

i yer Emportun

CSB(\$h)

# ERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

# Prices fall as new issues boom

BY MARY CAMPBELL

THE dollar secondary market for the Japanese company Sanwa Bank guarantee, indicated kubota, have not yet been coupon 91 per cent. on a five released, though a yield of year maturity and lead manager around 7 per cent is expected on Baring Brothers; \$30m. for the 15-year maturity.

The floating rate issue is for ment Bank of Iran, indicated even further. A total of eight Midland Bank The lead manager coupon 92 per cent on a seven dollar-denominated issues have is Gredit Suisse White Weld and year maturity and lead manager been announced since last it offers a margin of a quarter of the French Societé Générale; Thursday night alone and issue a point above inter-bank rates \$25m. for the Swedish company managers comment that further (with a minimum of 74 per cent.) MoDo, indicated coupon 93 per managers comment that further (with a minimum of 71 per cent.) MoDo, indicated coupon 91 per

Indices

**NEW YORK** 

DOW JONES AVERAGES

69.52 185.81 911.13 69.77 185.06 907.98 69.52 182.60 888.69 69.57 181.32 890.82

... 69.28 | 178.67 | 377.83 | ... 69.11 | 176.69 | 858.71 |

Dec. 69.08 172.66 852.41 83.65 30 89.06 171.21 852.41 82.69 29 83.67 170.85 856.66 82.79 24 82.65 86.66 182.79 25 86.87 170.85 859.81 82.72 24 82.86 187.29 343.76 81.35 82.22 85.86 187.29 343.76 81.35

1975-76
High 70.53 191.52 923.55 89.95 —
(16/1/76) (16/1

4.11 4.37 5.74

N.Y. SE ALL COMMON INDEX

December 31, 1965=50. 1975-76 Jan.16 Jan.15 Jan.14 Jan.13 Jan.12

High Low 51.44 57.05 51.41 51.19 51.44 50.81 50.99 (14/1); (2/1).

RISES AND FALLS

Jan. 16 Jan. 16 Jan. 14 Jan. 13 Jan. 12

Lesues traded Up Down Unchange 1,888 924 543 421

Kew Highs 147 288 224 217 211 ... Lows 5 5 one 1 mil 1

AMERICAN SE MARKET VALUE

1975-76 Jan. 16 Jan. 15 Jan. 14 Jan. 13 Jan. 15 High Low 96.80 82.20 82.05 91.40 91.22 89.89 90.25

olume | 1000'si · 2.710 | 2.980 | 2,880 | 5,280 | 2,989

INDEX Starting base 100 Aug. 31, 1973.

Jan. 2 Jan. 10 1975

IND. DIVIDEND YIELD p.c.

Util

96.33 94.95 94.68 93.95 93.53 92.58

Change

STANDARD AND POORS

U.S. STOCK INDICES

1975-78 High .....

1975-76 Low ......

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

El Paso Nat. Gas BLTRA Smery Air Fright B.M.J. Engelhard Min...

GATX
Lien, Cable
Lien, Lien, Lien
Lien, Lien, Lien
Lien, Lien, Lien
Lien, Lien, Lien
Lien, Lien, Lien, Lien
Lien, Lien,

Household Fin.... Hutton E. F..... IC Industries.... ICN Pharmac....

1574 | BM.
2214 | Intl. Flavors
1934 | Intl. Harvester...
615 | Intl. Harvester...
615 | Intl. Harvester...
615 | Intl. Min & Leen
2156 | Intl. Nickef...
3458 | Intl. Faper...
1452 | Intl. Tal & Tel...
44 | Invent...
1234 | Invent...
1244 | Invent...
1254 | Invent...
1255 | Invent...
1256 | Invent...
1257 | Invent...
1258 | Invent...
1258 | Invent...
1259 | Inv

GATX ...

Wood Gundy.	ana :	esa ma	inager
MELBOURNE Y	YIELD	s	
Av ge vield on b0 Lending Stocks	јап. 16	Jan.	Dec. 23
On Dividends	5.55 7.21	5.64 7.20	5.89 9.77
SYDNEY ALL	ORD.	INDEX	- 1
Jan. 16 Jan. 15 1	igh 19	75-6, Low	1975-6
460.99 457.71	<b>0.99</b> 16	1/76, 283.1	18 (9/1)
TOKYO NEW	SE iN	DEX	- [
Base=199 .	Taguar:	4, 1968.	ſ

... 108.77 97.13 (14/1/78) (14/1/78) 77.71 70.74 (8/1) (8/1) †425 Industrials Jan. 16 Jan. 14 High 1875-6. Low 1970-76 541.57 |540.00 |841.57: |6/1/76/268.24(10/1 HONG KONG INDEX \* Jan. 16 Jan 16 High 1975-6 | Low 1975-6 583.40 575.91 383.40 (16:1/76) 160.42

SINGAPORE INDEX § Jan. 16 | Jan. 16, High 1975-8| Low 1975-6 250.91 246.92 268.69

Criti	EUROPE
Burroughs 145,100 97 +41 Amer. Tel. Tel 143,100 531 - 1 Gulf Oll 140,000 231 + 1	Pre   1975-6   1975-6   1975-6   Jan. 16; vious   High   Low
TORONTO INDUSTRIAL INDEX Jan. 16 Jan. 15 1975-76 High 1973-76 Love 183.77 183.12 196.50 (15/7) 189.41 (2/1)  MONTREAL	Germ'y (a) 779.8 784.9 787.0 675.6 (21) (21) (6/1/76) (21) Holland (f) 99.9 100.2 107.6 85.2
INDUSTRIAL INDEX Jan. 18 Jan. 15 1975-76 High 191.21 100.85 205.81 (15/7) 139.03 (2/1)  COMBINED INDEX Jan. 15 Jan. 15 185.28 184.93 108.80 (12/7) 158.5 (2/1)	Italy (g)   85.62   85.21   (6/5)   (2/10)   (7/10)
(16.7) (23/1) Golds	2/1/73. (h) Madrid S.E. 31/12/74. (k) I Stockholm Industrial 1/1/88. (m) Swiss t Bank Corp. 31/12/63. (u) Unavailable.

issue tack By James Forth

SYDNEY, January 18. MERCANTILE MUTUAL Insurance has announced a one-for-four bonus share issue in its latest effort to repulse a SA28m-takeover attempt by Australia's managers comment that further (with a minimum of 7½ per cent.) MoDo, indicated coupon 9½ per takeover attempt by Australia's names are expected before the on a seven year maturity.

However, compared to some largest issue is \$40m. for the \$30m. for Occidental Petroleum. Canadian 'liquior manufacturer indicated coupon 9½ per cent. on sider a capital reconstruction and dividual size of the newly Seagram. This offers an in-a five year maturity and lead announced issues appears reladicated coupon of 9 per cent. manager Kidder Peabody; and tively small. Moreover, of the on a seven year maturity. Hill Can.\$15m. for five years for two largest, each \$50m., one is Samuel is lead manager. Details Royal Trust Company Mortgage convertible and the other a floatof the others are as follows: Corporation, indicated coupon indicated coupon giver than an "obligatory" level of \$4.50 a share. This is considerably above the price offered by AGC. The initial bid price was \$42.75 a share but considerably above the price offered by AGC. The initial bid price was \$A2.75 a share but AGC lifted the bidding to \$A3.25. in the face of determined opposi-tion from the Mercantile board. However, Mercantile directors

> inadequate and revalued the groups assets. This lifted the net tangible asset backing from SA4.07 a share at June 30 to SA5.13. AGC has also announced a share issue, but it is aimed at increasing the company's bottowing powers and is not connected with the Mercantile Mutual hid. The Mercantile distribution will capitalise \$A22m. from share premium reserve. However, the company still has ample reserves. At the last balance-

rejected the new higher offer as

Mercantile

tries bonus

sheet date, reserves stood at more than \$A12m and they have heen increased by a further SAI2m, since then through revaluations. Mercantile's directors said they were confident of maintaining the annual dividend payments of 16 cents a share on the enlarged capital. In addition, the directors have already fore-cast that profits for 1975-76 would be higher than \$A2.6m. returning 24 cents a share on the increased The bonus is the fourth issue

by Mercantile Mutual in the past ten years. The company made a one-for-seven issue at par in 1968 and 1972, both of which contained considerable bonus elements. But Mercantile's managing director Mr. W. M. Cowper would not comment about the possible capital reconstruction if AGC pressed ahead with its bid. He did say however that a straight Swire Industries cash payment to shareholders swire Pacific A. was not the only course open. Textile Corp of Hong Kong Wheelock Marden Wheelock Martime Winsor Industrial The bid bas been openly criticised by the Life insurance industry because AGC is controlled by the Bank of New South Wales. The Life offices fear the bank would use its large branch network, if the deal went through to sell insurance over the coun-ter, despite denials from senior bank officials and directors.

Australian S . Jan. 16 ; Jan. 9 Australian & Jan. 16 Jan. 11.57 10.98 10.60 12.00 11.38 12.45 11.78 12.39 11.56 14.18 12.15 Advertiser Newspaper 11.50 10.97 10.63 12.00 11.40 12.51 11.78 12.38 14.05 12.30 14.05 12.30 12.30 12.30 12.30 12.30 12.30 12.30 10.65 13.20 11.09 11.80 10.69 11.60 10.50 11.60 11.25 11.70 13.15 12.54 11.70 Kiwi Int. M.L.C.... 10.65 12.16 12.18 10.70 10.70 11.60 Aust, Guarantee
Aust Paper Murreg
Boral
Boral
Bamble Inda
Burna Philip
Carpenter (W. R.)
Cast Leuatine Perkins.
Cost & Altied
Commercial Esnk.
Commercial Esnk.
Commercial Chion.
Commore Multimine
Grace Broa.
Bartile Asbestos.
Herald & Weekly.
Humes Justinesses,
QBE
Hocis Industries
Swan Brewery
TV Corporation 10.55 12.40 12.25 15.10 12.50 11.06 Thiese ...... Thomas Nat Trans ... †1.35

### **TEL AVIV STOCK EXCHANGE**

**HONG KONG** 

CORAL INDEX

† Buyer.

**AUSTRALIAN WEEKLY LIST** 

				•	
Сомрану	Jan. 18	Change on the week	Company	Prices Change Jan. 18 on the 1976 week	Associated Furnisure Barlow Rand CNA Investments Currie Finance
Banking, Insurance and Finance lank Leurs Le Israel L.D.B. Bankholding. L.D.B. Bankholding. Union Henk of Israel Br. United Mizrahl Bank Hassach Iosurance Br. General Mige. Hank Br. Tefahot Israel Mort Bank Br. Land Development Africa Israel Invest. [2:10] Israel Land Devel Br. Property and Burkling Wehadrin.	222 275 245.5 160 362 80 211.5 212	-1.5 -1.0 -0.5 -2.0 -2.0 -1.0	Investment Companies Bank Leami layest Discount Hank Invest Br. CLAL' Israel Invest CLAL' Industries Commercial and Industries Commercial Report Industries Indust	220 133 +1.0 640 +24.0 279 -8.0 113 -1.5 113 -1.5 118 -4.0 150 -8.5	De Beers Industrial Edgars Stores Edgars Stores Edgars Stores Ever Ready SA Federale Volksbeleggings Glea Anil Development Greatermans Stores Guardian Assurance (SA) Haletta LTA Nechsual OK Bazaars Overstone Investments Premier Milling Pretoria Content Protes Roddings Rand Mines Properties Rembrandt Group Sage Holdings SAPPI Sorec SA Breweries SA Dista, and Wines Tiger Oats and Nat. Millig. Unisec
Public Utility	:		Fuel and Oil		

227 - 3.0 Delek CANADIAN WEEKLY Source: Bank Lemmi Le Israel. Tel Aviv. LIST CINCADODE CTOOKS

	SINGAPORE :	STOCKS	LIGI
	Jap. 16 S ; Js	. 10	Stock
an. 9	72p, to 3 . JE	o. 16	Alberta Gas Tk Line
	Industrials Strate	Trad'g b.30	Argus Corp L d
==	Bevu ← Tenter	ugisang . L73	Bent. Colum. Tele
†1.43	Brusten-IBbd tL75 Tirues	Pub.	Bethlehem Copper
14.20	Brusteedou 2.87	Berind 3.42	Can. Packer Ltd
1.58	Dentop 3.20 U. En	gineers L96 ers. Bk. 4.28	Can. Perm. Most
17.60	1.65 C.O.	ers. Bk. 4.28	Can. Pac. Inv. Cv. I
:53.00 1.02	Fraser Neave 5.05 Wears	187	
7.05		× :324.	Convert Exploration
4.08	Rume Ind 1.90  Chem	icel; 4.34	Corpet Ip-1
36.00		n Jacks, 1.70	Cr. Zeil'rb'ch Can
8.45			Dom. Foundries
4.08	Malay Cemt. :2.60 Duni	Lintang 10.98 DEstatel 1.68	1-1
14.50	Mal Tobacco - Kemi	89 250	Dom, Stores Ltd
	Metal Box 3.30	B9	Dom, Textiles Co
7.45	Ov's Chin.Hk 9.05 Tins		Fraser Co. Lid
19.10		ոև Aπո —.	Frobez Ltd
9.15		Itai	Great Lakes Paper Husky Oil Canada
2.28		13.00	Kitembe Copper
85.00		st 12.95	Letert John
10.58 7.05	Sime Darby 3.40 Kuche	H	Labrador Mining
24.20		Perak. :1.52	Nat. Drug & Chemics
8.20		og Tin. 3.60	N. Canadian Oils
#81.00	Stratts Times Sunge	Way	Oakwood Pet
11.52	(1975) Ltd. +3.32 Tongk	abHar. —	Pan Ocean Oil
6.00			Petrofina
0.73	* Bkd. † Buyer. 2	Seller.	Kedpath,
a17.50		•	Steinberg 'A'
7.45			Teck Corp Ltd
1.36		· ·.	Traders typ. "A"
7.50	LG. INDEX		Western Pecalta Pet.
7.50	GOLD 129-1		
4:80	OOLU 129-1	<b>.</b>	r Bid.
3.45			<del></del>
3.10 1.73	GERMANY ◆		MILAN
16.50	Prices	or Diz. Yhl.	Pri
1		(	1 4 4

rood Pet...... Oosau Oil..... 117s 119s 121 121 16 3.65 1414 1a Pet. 5.25 stern Pecalta Pet... GOLD 129-132 t Bld. & Asked , MILAN

Colocotron · Jan. 16! Jan. 9 claims deta 1114 1258 1283 12834 1112 1113 12 1112 2012 120 1731 11612 477 467 3314 1314 1852 18 3.50 3.60 4.25 4.10 1518 15 2414 2312 1114 †283<sub>4</sub> 111<sub>2</sub> 12 erta Gas Tk Line A.... BREMEN. DEUTSCHE Schiffahrte stated that the Germa of the Colocotronis ship national banking conso credit claims of DM340 

+0.01

165; ! 936 1932 0.093g

group. Over half of this a for the two 380,000-tor supertankers built by in 1972. Also include sums is the financing o 165g 9 119 ships which are trad profit the bank said. Earlier this week t spokesman said that or cent of the \$320m, of t 14.70 4.50 0.97 obligations were co German banks. Colocotronis has paid, all the interest on its . repayments on time end of 1975, despite ti tanker emsis.-

**AMSTERDAM** 

# OVERSEAS SHARE INFO

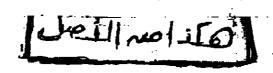
U	YE	RJEA	<b>3</b>	Эn
NEV	V YC	RK		Hig
	5-76   I.ow	Stock	Jan. 16	55 49
94 29	314 18	Addressograph Agtua Life & Cas.	2419	- 59 26 40
78½ 23	4454 1019	Air Products	. 761 <sub>2</sub>	25 16
2614 4914 28	1876 2718 208	Alcon Aluminium AlconAllegbeny Ldim.	4518	46
1954 411 <sub>8</sub>	127g 27	Allegheny Power Allied Chemical	195g 375a	52 54 27
48 137 <sub>8</sub> 551 <sub>2</sub>	167g 65g 2334	Allied Stores Allie Chalmers Amax	47 1378 514	. 8 14
225		Amerada Hera	2014	11 157
1018 4254		Amer. Airlines Amer. Brands Amer. Brandsast.	93g 401g 23	54 51
2654 341 <sub>9</sub> 3058			471.	1031 691 141
221g 45		Amer. Cyanamid Amer. Elec. Pour America Express.		13
427 <sub>8</sub> - 73 <sub>8</sub> 71 <sub>4</sub> 383 <sub>4</sub>	273 <sub>4</sub> 51 <sub>2</sub> 53 <sub>8</sub>	Amer. HomeProd Amer. Medical Amer. Motors Amer. Nat. Gas	278ء 739ء منط	1132
1934	010	AUUT. CIEUUMU.	1202	194
39 5358 2178	2434 443 <sub>6</sub>	American Stores.' Amer. Tel. & Tel.' AMF	3014 5314 2118	135 361 50
71g :	26g	Ampex	61g 181g	5 241
267g 395g 333g	25	Anchor Hocking. Anheuser Busch. Armeo Steel	267g 385g 301g	393 378
461 <sub>2</sub>	2612	A.S.A	283 <sub>6</sub> 81 <sub>4</sub>	93a 61a 55a
1959	1214	Assuren	1478	233
2418 10934 30		Ashland Oil Atl. Richfield	225g 885g 145g	131 201 30
7 lg 95a	23g 51g	AVCAveo	83a 83a	48
491g 235g	277g 151g 321g	Avis Avun Products Hatz, Gas Elect Bank America HankersTr.N.Y	3614 235a	241 487
42 301 <sub>8</sub>			431g 311a 291g	155 411 317
4214	141 <sub>8</sub>	Bestrice Foods Becton Dickins'n Beil & Howeli	25 ig 41 ag	311 23
22 48 37 <sub>8</sub>	213	Bendix	1818 48 17g	71 21
401g 365g	2454	Betideliem Steel. Black & Dacker	374 261	127 381
3112 2718 2814	201¢ i	Boeing Bouse Cascade Borden	2718 26 275	351
25 10	151 <sub>8</sub> i	Burg Warner	25 10	123 561 525
141g 763g	10 461 <sub>2</sub>	Brascan A Bristol Myers	124 731 <sub>2</sub>	291 301
121 <sub>2</sub> 28	123.	Brit.Pet. ADR Brockway Glass	1134 2718	625; 184 414
1554 511 <sub>8</sub> 12		Brunswick Burgrus Erie Budd	12 21 1 <sub>2</sub> 1178	26 20 61
958 4278	29	Bulova Wateh Burlington Nthn	65g 36	491 1964
10812. 678 3538	2 - 1	Burroughs Calif Computer	97 41 <sub>4</sub> 341 <sub>4</sub>	ŏ53e
1714 1274	125g (	Lampheil Soup Langdian Pacific Caust Randolph	147g 113e	171s 24 257s
83 - 1338 2578		arnation	721 <sub>8</sub> 13 23	· 325 29
753g	48 (0 287 <sub>8</sub> (	aterpillar Tracts	75 6412	161 <sub>2</sub>
481 <sub>6</sub> 173 <sub>4</sub>	257g (	Celanese Corpn L'entral & S.W]	481 <sub>8</sub> 17	1776 15 34
1754 ( 164 <sub>2</sub> )	113g    634	erro errain Teed	171 <sub>2</sub> 161 <sub>2</sub>	20 433
235g 381g	117g ( 251g (	resus Aircraft hase Manhattan	2234 2734	231g 1884 494
423 <sub>4</sub> 661 <sub>9</sub>	25lo (l	hemicat Bk NY hesebryh Pond. hessie System	31 6314	36 56
38 911 <sub>2</sub> 143 <sub>8</sub>	591 <sub>2</sub> (0	hicago Bridge hrysica	38 651 <sub>2</sub> 12	31 lg 681 <sub>2</sub>
25 25	16 <sub>3a</sub> (	ine Milacron	11 <sub>2</sub> 21	1191 <sub>2</sub> 173 <sub>4</sub>
39 49: <sub>2</sub>	25 \ (	iticurp	2936 4134	545e
918 9336 3456	0214	ity investing loca Cola	968 9038 31	15ig 18i <sub>2</sub>
1318		ellins Aikman	1278	191 <sub>2</sub> 1754
29 91 <sub>2</sub>	216 (	olumbia Gas	2518 578	55g 40 lg 84 u
123 <sub>2</sub> : 57	65a (	one fust out Am combustion Eng. cone the Edison.	105գ 395g	4434 934
31 kg : 12 kg : 46 kg :	514 ji. 2354 il.	one the Edwin ! one the Oal Ref inguishelite	30% 912 25%	242 341 <sub>8</sub>
165a   2314	71 <sub>2</sub> HC 125a HC	nu. Edison N.Y.:	1658 221 <sub>8</sub>	3014 1835
27 21	215g (C	OTHER POST	26 21 274	477g 285g
295 <sub>8</sub>   741 <sub>2</sub>   141 <sub>3</sub>	40% (C	ontinental Cil	68% 13%	6512 25 418
2278 5712	2378 (C	ontroi Deta'	213a 514	34 127g
3839	16 is  C	opper Range	183g	4359

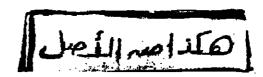
F	M/	<b>ATI</b>	ON	•	
Jan. 16	High	75-76   Low	Stock	Jan. 16	Hig
19 ½ 17	263 <sub>4</sub> 99	19 721 <sub>4</sub>	Johns Manville Johnson Johnson Johnson Control.	264 904	35
597g 231g 10	441g	213q 125s	VoyManuactur'g	40	80 29 65
211 <sub>2</sub> 117 <sub>8</sub>	103 <sub>4</sub> 451 <sub>2</sub> 458	454 2078 2	Kaiser Industries Kaiser Steel Kay	919	25 25 85
431g 88	9434	2714 60	herr McGee	7410	43
5458 :458 478	25 4078 7412	988 2414 3112	Kidde Walter Kimberly-Clark Koppers	215c 407s 411g	52 38 38
1454 5114 858	4478 35 24	344 208 153	Kreege Krager Co.	4234 8456 1914	34. 5
1554 143 <sub>4</sub>	4214 2578		Levi Straus Libbey Ow. Ford		116
176 1349 1719	8& 34	53 <sub>4</sub> 255 <sub>8</sub>	Libby McNeill	735 3318	144 181 15
036 778 838	79 9 153	4759 514 354	Libby McNeill Liggesta MyeraB. Lilly Eh Litton Indust Lockheed Aircraft	4758 888 734	251
43g	187g 167g	100-	Lone Star Inds Long Island Lag. Louisians Land		37 243 738
67 <sub>6</sub>	3278 5938 17	195g 3514 133g	Lubrizoi	2514 41 1632	388 571 326
234 438	185 <sub>8</sub> 63 <sub>4</sub> 31	936 386 1286	Lucky Stores Likes Youngst'wn Mac Millan Macy R. H	151g 51g 306g	187
81 <u>2</u> 43 <sub>4</sub> 41 <sub>2</sub>	. 286g 4934	474	Mirs Hanover Mapeo	593s	191 17 51
654 I 012	5358 297g 204	10/2	Martor	4448 2978 1178	131 211 154
54 54	263g		Marshall Picki	2418 4719	591 341
312 5 958	87 43 <sub>4</sub>	2734 218	May Dept. Stores MCA McCrory	7419	56à 291
9 . 75:	110 1814 1434	818	McDermott McDonnellDoug. McGraw Hill	40 184 144	13 488 401
41g	2018 2018	5712 1018 1214	Merck Merrill Lyneb MG M Minn. Mings Mfg Mobil Oil.	6834 1814 1458	525 52 84
84 559 818	5759 5034 8414	43 541 <sub>8</sub> 41	Minn. Mings Mfg Mobil Oil Monsanto	5934 5034	· 90 251 441
514 468 3	70 5778	457a	Morgan J. P	8414 5678 46	-371 26
64 012	28 4178 343 <sub>4</sub>	224	National Communication	1978 3958 3334	44 6; 55 4; 85;
278 5	167g		National Cap	1218	501 281
078 016	1138 4478	55g	Nat. Service Ind.	191g 113g 48	281
17g 9 lg 1 lg	52 3878 1848	201 <sub>8</sub> 14 66 <sub>8</sub>	Natomas NCR Necture luti	2854 164	284 364 1165
838 Dig 858	201g	15 25 81 <sub>8</sub>	NCR	20 265e 131g	211 <sub>2</sub> 247 <sub>2</sub> 69
8 ig. 9 3g 5 5 <sub>4</sub>	1334 1478 1714 7114	113,	N.L. Industries Noriolka Western	131 <sub>2</sub> 15	1919
D To	- 371g   281g	2946 1576	North Nat. Gas Ntha States Port.	7118 5728 284 254	294 10 591
ĭ	253 <sub>4</sub> 473 <sub>4</sub> 243 <sub>4</sub>	84 107g	Nehwest Bencorp	254 47 244 ·	. 19 jg 16 ig 28 jg
568 14	22 ig 22 ig 18 ig	11ie	Occidental Petrol Ogilvy Mather Oirlo Edison	164 211 <sub>2</sub> 18 <sub>78</sub>	2234 284
ig Ig	365a 441 <sub>2</sub>	1468	Utin Elevator	204 204	15 295 <sub>4</sub> 245 <sub>8</sub>
هاد پود ا او	151g   52	814 ( 2514 (	Overseas Ship	111g 52	143g 1754
ا ا ا د د	57 lg	191a II	Owens Corning Owens Illinois Pacific Gas	€63g 22	37 471 <sub>2</sub> 105 <sub>8</sub>
134 14 12	191 <sub>2</sub> 21 53 <sub>4</sub>		Pac. Lighting Pac. Pwr. & Lt Panám World Air	173g 205g 63g	691 <sub>2</sub> 135a
12 75g	241 <sub>2</sub> 25 <sub>6</sub> 201 <sub>2</sub>	15	Parker Hannifin Penn Central Penn Pwk La	2436 149 2046	5014 8019 314
الد الد ا	6014 2314	17	Pennzoil	53 18 204	95 <u>4</u> 8
) 3 <sub>8</sub>   1g	73 <sub>4</sub> 383 <sub>6</sub> 76	304	Peoples Drug Peoples Gas Pepsleo	6 38% 75	81 <sub>2</sub> 253 <sub>9</sub> 214
34 34	2954	16 18	erkin Elmerl	23	53, 22 733,
	271 <sub>2</sub> 367 <sub>8</sub> 395 <sub>4</sub>	237e I	ficer	274 274	613 <sub>4</sub> 261 <sub>2</sub>
12	. 165g 585g	1118	hiladelphia Bled	37 to 165a 5734	74 253g
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15	20 40 lq. !	1114 12	itteen Eowes ittston	1518 3754	38 201 <sub>8</sub> 27
13 <sub>4</sub>	183 <sub>8</sub> ) 423 <sub>4</sub> )	15' !	olarold	1518 3514	19 173 <sub>9</sub>
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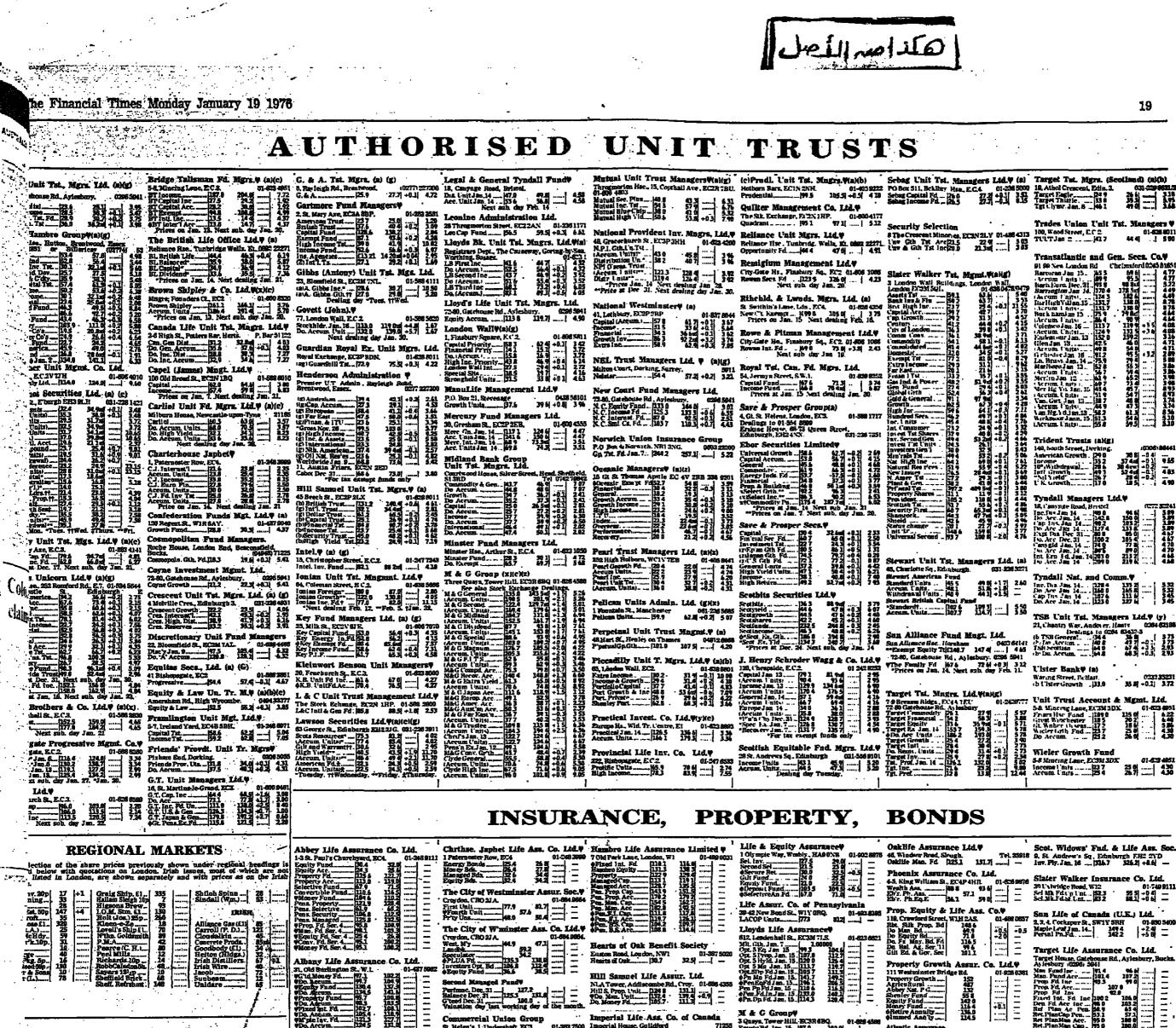
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	1878 15	121g 83g	QCOVIII M.TZ	3 1212	11 471 <sub>2</sub>	4
	61 <sub>4</sub> 251 <sub>2</sub>	10%	Sendd'r Duo Vest Sea Containers	977	1.51 18	0
	37 243 7358	25 151 <sub>2</sub>	Seagrant Searle (U.D.) Sears Roebuck SEDCO	297g 157g	1470	i
	385e 571 <sub>2</sub>	488 2078 3914	SEDCO	245g 507g	15 71 <sub>2</sub> 291 <sub>2</sub>	]   2
	325g 187a		Shell Oll	315g	1170	-
	411 <sub>2</sub> 191 <sub>2</sub>	25 918	Shell Transport Signade Corp Signode Corp Sinplicity Pat Sinplicity Pat Southern Southern Co Southern Co	343 <sub>4</sub> 163 <sub>2</sub>	5.70 2778 23	2
	17 514	914	Singer	121g 27g	171g 171g	] i
	131g 211g 154g	75 <sub>8</sub> 17 85 <sub>4</sub>	Southern Cal, Ed	104 214	441g 3.10	2
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I	291g 13 482g	678	Sperry Hutch	i 11 -	2.0 1569 954	1
Į	4014 8258	2614	Sporty Hand Standard Brands. Stal Officering	-401 <sub>8</sub>	954 4.70 5419	1.
İ	52 84 90	36 491 <sub>8</sub>	Std. Oil Indians. Std. Oil Ohlo Stauff Chemical	117g	561g 371g	3
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ļ	441 <sub>4</sub> -371 <sub>2</sub> 26	19 253 <sub>4</sub>	Sun Oit	94 L	23 3778	1 2
ĺ	44.6g 55.4g	1231	Sundstrand Syntex Landy	10	1.85 82	[ 5:
۱	85g	4.50	Lechalisilor	Die	12	2
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ļ	28¼   30½	2112	Tenneso Tesoro Petrolenni		211g	1'
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١	44% 294	244	Times Mirror Timison Trans	1912 4446 2368	1014 2948	20 11
ĺ	10 89 1 <sub>2</sub>	6 241	frans Union	10 524	.1334 818 714	11
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	37 471 <sub>2</sub> 105a	33	Uniterer Etd	16 47	0.87	0,4 13
	691 <sub>2</sub>   135 <sub>8</sub>	401a	Union Bancorp Union Cartille Union Commerce	958 6942 678	2.0 171s	1.0
	5014 8015	525g	Union Uti Cati Union Pactic	45 787 <sub>8</sub>	1534   85a	9 2,1
	314   934	11g	Unicoamerica	134	0.48 215g	0.1
	8	9 1	United Brands United Corp	578 81g	10 185e	11
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	733 <sub>4</sub> 613 <sub>4</sub>	314	Ja. Steel	753¢ 527g	3696	25
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5	2434 17/8	105 <sub>6</sub>	Asbestos Bank Montreal. Bank Nova Scott	243 <sub>4</sub>	Metalge ischaft	:   1
4	461g	4.35	Basic Kesonress		Neckermann Preussag DM 100.	1
l <u>a</u> Ig	471 <sub>2</sub> 1.51	403 <sub>4</sub>	Bell Telephone Bovis	. 1.00	TELEPHONE ** CONTROLLY	- 4
4 18	18	934	Bow Valley Inda	. 1754	Schering	.i a
8 8 8	147 <sub>8</sub> 15	934	BP Canada Brascan	.: 1219	Thyssen Veretu & West Bk	i
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	1712 1718	12%	Can Pacific Inv	163.	Air Idquide Aquitaine	4 3
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8	758	1 0.30	Central Woodships	. 634	Carrefour Chargeurs Reunis	1,9 I
2 2	103a 3534	48 <sub>1</sub> 251 <sub>4</sub>	Chieftan Dev	. 35	Citatoen	ı
•	261 <u>2</u> 2.0	224 1.35	Con. Textile M.	+1.60	Fr. Petroles Cie Banestre C. G. R.	4
2	156e 93 <sub>4</sub>	1148 534	Consumer Gas Costain Rich	1 771.	C.G.B. CreditCom Prince Oredit Foncier	1 3
8	4.70 54 lg	1.90	Decen Resources.	. 4.15	Densin N.K	1
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٠	23 3778	17	Dopunt	1912		
.	1.85	1.20	Fin. Collection	1.40	Michelin "B" Muet Hennessey	6
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۱'	.133 <sub>4</sub>	115g 65g	int ar'y Pipe Line Laurm LFin Corp Lobiaw Com. 'B'.	138g 61g	]	F
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٠	53 39 lg	2719	Norabita Mines.	5114 315	C.B.R. Cement	2.03
۱.	1158	53 <u>.</u> 161 <u>.</u>	Norcen Energy	1114 293a	B.B.K.S	2,1
1	0.56 12 <i>6</i> g		Nthu. Rmestae M Numae Oli & Gas	J.09	Patrique Nat	1,8
1	1.04	0.61	Oakwood Petr'im	1.04	Class St. Boch	1,70 4,50
	0.87 2814	134	Pacific Copper M. Pacific Pet roleum	60	Betart B Brux Lambart C.B.R. Cement Cockeriii R.B.R.S. Biecsrohel Fabrique Nat G.B. Inno-Bru. Glass St. Roch Hoboken Intecum	4.00 1.79
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	1534 85a	9	Patino Peoples Dept. d	†10 6.75	Petrolina	5,26
1	0.42 215g	U.16	Place Gas & Oil Placer Developmt	0.40	Photo Gevaert Pieux Franki Soc. Generale	7,7
. [	10 185a	710	Poster Camanian	203 <sub>4</sub> 87 <sub>8</sub>	ion Gen. Banque	2,90
	5.25	0.97	Price	104	Sou. Gen. Hanque: Soins. Soivay 'A' Traction Kiec!	2,70
	8	103 <sub>1</sub> 4.05 181 <sub>2</sub>	Reed Shaw	6.60	U.C.B	2,99 2,84
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1	1768 854	12 4.95	Special Canada	157g 63g	Jan. 16	Prie Kro
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	BAST	132.	.3 -2.4 .7-2	17	6.0	Breds	11.197	3  +11	70 165	5.8 5.7	Amery Bank(F1.50)	80.9;+
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99 II 19 I4	Hoechst	. 62.	5 — 1.2 — 1.2	10		Italsider	320	·	60	1.6	K.L.M. (Fr. 100)	85 + 45,5 -
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	kluckner (DM lik	133	-3 -1 -0.5	; 20   6	4.4	Mondadori Perv.	. 1.380	45	'120 <sub>1</sub>	8.5	NedCredBk(F12C)	92.8 ÷ 50 + 153.4 +
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61g	Metalge ischaft Munch, Ruckvers	259.	+ 0.5 + 10	12	1.8	5.T.E.T.	1,351	) – 20 !	200 ·	3.6 1.2	Robeen (Fl.50)	196.8 —
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45g .00	libein West Klect.	144	8.0 8.0+		5.3 2.6	SWITZERLAN					Slavenburg's Ent. Tokyo Pac HigsSl	270  :
734	Siemens	a06.7	74.3 1'	16	2.3 3.2		Price	<b>+</b> or	Div.:	Yld.	Unitever (FL2); VMP	123.9 190 +
154 21g	Thyssen		_0.7	14 18	6.2	Jan. 16	Frs.		<u> 26 .</u>	· \$	Viking lies. Int. SL	30.5 →
.46 91 <sub>4</sub>	PARIS		<u></u>		1 4.4	Alemanum	1,175 535	-55 +15	12	5.4 —	COPENHAGE	<b>.</b>
97g .70		Price	+ or		YII.	Bally Hid BBC·A' Clus-Gelev	1,675 1,720	+ 10	10	8.2 1.3	{ <del></del>	Price :+
55g   18	Jsp. 16	Pra.		Pro.	3	Ulus-Geigy Do. Do. Part Do. Do. Reg	.709	⊢15 +22	22	1.8	Jag. 16	Kroner -
5 63 <sub>4</sub>	Air Liquide, Aquitaine	387	.—2.9    +5	22.6		Credit Suisse Pischer (Georg)	,2,865	-5 +5	16	2.8	Burmeister & W Dan Laudmushuk	77 +- 18154 —
55 <sub>4</sub> 82	B.S.N. Gervais	625	-18	11.03 37.8		G'mallag.del.Fit	71.¥15	1+5	19	_	Dan Provinciank East Asiatic Co	19914 + 50712 —
534	Carrefour Chargeurs Reunis	198	+69	57 15	2.9 7.4	Bolinia La Roche	g enn i	,—1,000   35 	20	1.0 3.4	Picansbankeu For Bryggerier	187 + 410 -
9	Fr. Petroles	136.1	-0.4 -2.4	7- 15.6	11.4	LandisGyrB: P200 Nestle	3,595	15 10	76.9	2.1	Handelsbank Cop	2015. +
60 60	Cie Bancaire C.G.B	464 519	+0.5 -6	12 25,9	2.6	Sandoz i Zou	5.250	<b>50</b>	설탕	4.5 1.2	Papirtabrik Por G. Northern Bld.	971sl+
5 Le 3 Le	CreditCom Prace Credit Foncier	151 355	+1.9	10.6 27	7.0 7.6	Soc. Inte. Pirelli.	149	-6 +1	14	6.5 9.4	Nord Kahel	2634 1781 <sub>2</sub>
15  5 <sub>4</sub>	Densin N.E		:_0.2    -2.1		12.6	Swissait (P.560) Swise Bank Corp.	500 i	j		1.6	Privathank Soph. Berendsen	205 ÷ 36412 +
112 31 <sub>2</sub>	Gen. Occidentale.	158.8	+1.8	7.5 4.5	3.2	Un Benk of Switz. Winterthur Zurich Ins	5.670 1,910	+10	30	2.8 1.6	Superior	26314 —
76g 21g	Lafarge		+3.7	15 13.5	7.71		9,500	_150	40 !	2.1	VIENNA -	
)1 <sub>2</sub> 53,	Machine Bull Michelin "B"	. 36.2 1,384	! <del></del> 0.6	27.25	2.0	STOCKHOLM	Price (		<u> </u>	l	Jan. 16	Price +
40	Muet Hennessey.	604		10.8	1.8	- Jão, 16	Kroner	+ or	hr.	8	Creditanstalt	390
Į,	Pechiney Peugeot (Fre.70)	109.2	-0.5	14.1 13.6	4.5	Altalavelikkrob	144 125	-1	þ	<u>3.4</u>	Perimoneer	736
178	Pricel	144		1	901	Atias Copers Kr25) Billeruits	178	-I	5.5	á.0	Semperit	187  + 153  +
	A I MILECULA CONTRACTOR	63.2					IHS .					
14	khone Poulenc	107	-9 -1.2	18 16.75	2.5	Horors	244			4.5	Veit Magnesit	384
14	khone Poulenc	107	(— <u>z.z</u> j	10,75	— I	Horors	2#4 385	4	10 11.5 11	2.9 4.1	Veit Magnesit  SPAIN ♥	384
14	khone Poulenc	107	(— <u>z.z</u> j	10,75	— I	Horors	2#4 385	-4. +1 -1 -3	10 11.5 11 4.6	2.9 4.1 3.8 3.2	SPAIN *	Per c
14 14 16 18	Redicate	107	(— <u>z.z</u> j	10,75	17.9 5.6 8.0 5.2 18.4	Balors Capto Capto Celluloss Biectrolux 'B' Frigueron Bikrion Frigueron Granges (free)	2#4 385 272 120 190 213 127	-4. +1 -1 -3 +1	10 11.5 11 4.6	2.9 4.1 3.8 3.2	SPAIN *	Per c
14 14 16 18	khone Poulenc	107	+0.8 +1 -3.6 -1.2 -2	12 6 225 12.75	17.9 5.6 8.0 5,2 18.4	Bafors Cardo Cardo Cellulos Biectrolux 'B' Bricasan B (Kr60) Fagorata Granges (Free) Handlesbanken Marabou	2#4 385 272 120 190 213 127 226 185	-4 +1 -1 -3 +2 +2	10 11.5 11 4.6	2.9 4.1 3.8 3.2	SPAIN *	Per c
14 14 16 18 19	Secular S.A	107 67.2 107 276 251 73	+0.8 +1 -3.6 -1.2 -2	12 6 225 12.76 11.56	17.9 5.6 8.0 5,2 18.4	Bafors Cardo Cardo Cellulos Biectrolux 'B' Bricasan B (Kr60) Fagorata Granges (Free) Handlesbanken Marabou	2#4 385 272 120 190 213 127 226 185	-4 +1 -1 +2 +2 +2 +3	10 11.5 11 4.6	2.9 4.1 3.8 3.2	SPAIN *	Per c
14 14 16 18 18 17 38 19	Sacilor S.A	107 67.2 107 276 251 73	+0.8 +1 -3.6 -1.2 -2	12 6 225 12.75 13.56 Div.	17.9 5.6 8.0 5.2 18.4 Yul.	Bafors Cardo Cardo Cellulos Biectrolux 'B' Bricasan B (Kr60) Fagorata Granges (Free) Handlesbanken Marabou	244 385 272 120 190 213 127 226 185 217 223 250 131	-4 +1 -1 +2 +2 +2 +3 -1 +3	10 11.5 11 4.6 6 8 11 14 8 9 7	2.9 4.1 3.8 3.8 6.2 4.1 5.1 4.1 5.5 4.2	SPAIN  January 16 Asland Banco Lopez Quesi Banco Allanhen (1 Banco Central Banco Kuerlor Banco General Banco General	Per c 24 83 83 83 85 85 85 85 85 85 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86
14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sacular S.A	107 67.2 107 276 251 73 Price Fra.	+0.2 +1 -3.6 -1.2 -2 + or -20	12 6 225 12.75 12.75 13.55 Prs. Net	17.9 5.6 8.0 5.2 18.4 Yul.	Bolors Cardo. Celluloss Biectrolux B Rricsson B iKrf00; Fagereta Granges (1780). Handlesbanken Marabeu Mo Och Domejo. Haton Sandvik A.B. S.K.F. B Kr-00. Sisond Emailida Tandatik B'G.K.00	2.44 365 272 120 190 213 127 226 185 217 225 250 131 208 167	-4 +1 -1 +2 +2 +2 +3 +4 +5 -1 +2 -1	10 11.5 11 4.6 8 21 14 8 9 7 8 8,6	2.9 4.1 3.2 6.2 4.1 6.2 4.1 6.3 4.1 6.1 6.1	SPAIN  January 16 Asland Banco Lopez Quesi Banco Allanhen (1 Banco Central Banco Kuerlor Banco General Banco General	Per c 24 83 83 83 85 85 85 85 85 85 86 85 86 85 86 86 86 86 86 86 86 86 86 86 86 86 86
14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sacular S.A	107 67.2 107 276 251 73 Price Fra.	+0.2 +1 -3.6 -1.2 -2 + or -20	12 6 225 12.75 12.75 13.55 Prs. Net	7.9 5.6 8.0 5.2 18.4 Yhl. % 	Bafors Cardo Cardo Cellulos Biectrolux 'B' Bricasan B (Kr60) Fagorata Granges (Free) Handlesbanken Marabou	2.44 365 272 120 190 213 127 226 185 217 225 250 131 208 167	-4 +1 -1 +2 +2 +2 +3 +4 +5 -1 +2 -1	10 11.5 11 4.6 6 8 11 14 8 9 7	24.18.2 4.18.2 8.6.2 1.1.3 1.3.2 1.3	SPAIN  January 16 Asland Banco Lopez Quesi Banco Allanheo (1 Banco Central Banesto (250) Banco General Banco Granada (1 Banco Hispano Banco Iberico Banco Iberico Banco Iberico	Per c 24 dd 744 831 831 832 832 832 832 832 832 832 832 832 832
14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sacular S.A	107 67.2 107 276 251 73 Price Fra.	+0.2 +1 -3.6 -1.2 -2 + or -20	12 6 225 12.75 12.75 13.55 Prs. Net	17.9 5.6 8.0 5.2 18.4 Ykl. % - 4.9 5.3 7.1	Bolors Cardo. Celluloss Biectrolux B Rricsson B iKrf00; Fagereta Granges (1780). Handlesbanken Marabeu Mo Och Domejo. Haton Sandvik A.B. S.K.F. B Kr-00. Sisond Emailida Tandatik B'G.K.00	2.44 365 272 120 190 213 127 226 185 217 225 250 131 208 167	-4 +1 -1 +2 +2 +2 +3 +4 +5 -1 +2 -1	10 11.5 11 4.6 8 21 14 8 9 7 8 8,6	24.8 24.8 3.8 6.2 2.1 3.8 6.2 2.1 3.8 6.2 2.1 3.8 6.2 2.1 4.3 3.8 6.2 2.1 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Allanteo (1 Banco Certral Banco Certral Banco General Banco General Banco Hispano Banco Indian Banco Indian Banco Ind Cal (1,6 Banco Mercantit (1)	Per c 24 da . 79% . 831 ,000) 65
14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sacular S.A	107 67.2 107 276 251 73 Price Fra.	+0.2 +1 -3.6 -1.2 -2 + or -20	12 6 225 12.75 12.75 13.55 Prs. Net	7.9 5.6 8.0 18.4 Ykl. %	Bolors Cardo. Celluloss Biectrolux 'B' Rriessen B i Kr60; Fagereta Granges (Free) Handlesbanken Mc Uch Domejo Handlesbanken Mc Uch Domejo Katon Sandvik A.B Sandvik B'K.50 Uddebolm Valyo (Kx00)  TOKYO 'I	244 385 272 120 190 213 127 2213 227 223 250 131 208 98 167 139	-4 +1 -1 -2 +2 +2 +2 +3 +5 +1 +1	10 11.5 11 4.6 6 8 11 14 8 9 7 8 8 14 8 8 14 8 8 14 8 8 14 8 8 14 8 8 14 8 8 8 14 8 8 8 8	2.9 4.1 3.8 5.8 6.2 4.1 6.2 4.1 6.3 6.2 4.1 4.7 4.3	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Central Banco Central Banco Central Banco General Banco General Banco Hispano Banco Hispano Banco Hispano Banco Indicat Light Banco Coccental Banco Occedental Banco Occedental Banco Occedental Banco Occedental Banco Popular	Per c 24 24 24 24 24 24 24 24 24 24 24 24 24
14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Sacular S.A	107 67.2 107 276 251 73 Price Fra.	+0.2 +1 -3.6 -1.2 -2 + or -20	12 6 225 12.75 12.75 13.55 Prs. Net	7.9 5.6 8.0 5.2 18.4 Ykl. 8 -4.9 5.3 7.5 6.6	Bolors Cardo. Celluloss Biectrolux B Ericsen B iKrfoo; Fagerata Granges (1780). Handlesbanken Marabou	2.44 5.85 2.72 1.20 2.13 1.27 2.25 2.25 2.50 2.50 2.50 2.50 2.50 2.50	+1 +1 -1 -2 +12 +2 +2 +3 +2 +3 +4 +3 +4 +4 +4 +5 -1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	10 11.5 11 4.6 8 11 14 8 9 7 8 8 14 14 14 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	24.1 43.8 5.8 6.2 4.1 5.3 5.8 6.2 4.1 6.1 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Central Banco Central Banco Central Banco General Banco General Banco Hispano Banco Hispano Banco Indicato Liduban Banco Mercanii (I Banco Occidental Banco Occidental Banco Santander Banco Santander Banco Santander	Per c 24 (12 / 704 ) (13 / 704 ) (14 / 704 ) (15 / 704
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BRUSSELS  Jan. 16  Arbed Brux 2  Beant 8  Arbed Brux 2  Beant 8  Beant 8  Beant 8  Beant 8  Beant 8  Beant 8  C.B.B. Cement Cockerill  B.B.S.  Electrobel 6  Fabrique Nat U.B. Inno-Bru.  Class 81, Eoch. 8  Bubbban 6	Price Fm. 3.280 2.055 4.160 2.080 1.	+ or - 20 1 - 40 1 1 1 2 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 2 1 1 2	12	7.9 5.6 5.2 18.4 7.1 7.3 6.6 7.2	Bolors Cardo Celluloss Biectrolax B Biectrolax B Biectrolax B Brisson B IKr00; Frigervia Cranges (Free) Handiesbanken Mcrabeu Mo Och Domejo Hatol Sandvik A.B Sandvik A.B Tandatik 'B'(K.50 Uddebolm Vityo (Kr00)  Jan. 16  Asaht Glass	2n4 385 385 272 120 130 213 127 226 187 227 227 230 131 250 131 250 131 250 131 250 131 250 139 250 150 150 150 150 150 150 150 150 150 1	+1 +1 +2 +2 +2 +3 +5 -1 +1 +0 +3 +3	10 11.5 11.5 4.6 8 11.4 8 97 8.6 14 14 8 97 8.6 16 18 18 18 18 18 18 18 18 18 18 18 18 18	2.9 4.1 4.3.8 4.3.8 6.2 4.1 4.3.3 4.3 4	SPAIN  January 18 Asland Banco Lopez Quesi Banco Bibao Banco Central Banco Central Banco General Banco Granada (1 Banco Granada (1 Banco Hispano Banco Hispano Banco Horico Induban Banco Mercanti (1 Banco Mercanti (1 Banco Occidental Banco Pupular Banco Santander Banco Viccaya Banco Viccaya Banco Viccaya	Per c 24
14 14 15 16 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Recoule Rhone Poulenc. Sacilar S.A. Source Perrier Suez Thomson Brandt Usinor BRUSSELS  Jan. 16  Arbed Hanque de Brux 13 Bekart 18 Bekar	Price Fra. 280 2,055 4,160 1,028 4,170 1,560 1,5	+ or -20 2 + or -20 1 + 20 1 +	12 6 225 12.76 13.56 13.56 13.56 13.56 13.56 13.50 15.	17.9 8.0 5.2 18.4 YM. 3 -4.9 5.1 14.5 7.2 4.9 7.2 4.9	Bolors Cardo. Cardo. Celluloss Biectroiux B. Bricsson B iKr50y Fagerata Granges (1780) Handlesbanken Marsbou Mo Och Domejo Haton Sandvik A.B. S.K.P. B Kr-0o. Skend Rinskilda Tandarik BiK.50 Uddebolm Valvo (Kr50)  TOKYO ¶  Jan. 16  Aashn Glass Cathon  Lai Nippon Print	244 385 272 180 213 127 223 183 226 183 237 231 208 187 231 246 183 167 139 Prices Yen 298 167 139	+1 +1 +1 +2 +2 +2 +3 +2 +3 +1 +2 +1 +2 +1 +2 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	10 11.5 11.6 8 8 14.6 8 8 11.4 8 9 7 7 16.6 8 17.7 18.6 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	2.9 4.18 4.3.8 5.8 6.2 4.1 5.3.3 6.2 7 7 1.6	SPAIN   January 18  Asland Banco Lopez Quest Banco Bibane Banco Atlantico (1) Banco Cersiral Banco Cersiral Banco General Banco General Banco Granada (1) Banco Granada (1) Banco Decision Banco Hispano Banco Iberico Induban Banco Ind Cat (1) Banco Mercantii (1) Banco Occidental Banco Popular Banco Popular Banco Viccaya Banco Viccaya Banco Viccaya Banco Viccaya Banco Caragozano Banco Caragozano Banco Caragozano Banco Banco Caragozano Banco Caragoza	Per c 24
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BROOTE Housene Sacher S.A Source Perrier Suez Thomeon Brandt. Usanor BRUSSELS  Jan, 16  Arted Banque de Brux Betart. 'B' Betart. 'B' Betart. 'B' Betart. 'B' Betart. 'B' Guerrell B.B.K.S  Electrobel Fabrique Nat G.B.R. Cement Gotterfill B.B.K.S  Bleesrobel Fabrique Nat G.B. Inno-Bm Glate St. Eoch Hoboken Intecum Intecum Intecum Intecum La Royale Belge La Royale Belge La Royale Belge La Royale Belge	Price Pm. 3.280 1.080 1.	+ or -20 2 + or -20 1 + 20 1 +	12 6 225 12.76 13.56 13.56 13.56 13.56 13.56 13.50 15.	17.9 8.0 5.2 18.4 YM. 3 -4.9 5.1 14.5 7.2 4.9 7.2 4.9	Bolors Cardo. Cardo. Celluloss Biectroiux B. Bricsson B iKr50y Fagerata Granges (1780) Handlesbanken Marsbou Mo Och Domejo Haton Sandvik A.B. S.K.P. B Kr-0o. Skend Rinskilda Tandarik BiK.50 Uddebolm Valvo (Kr50)  TOKYO ¶  Jan. 16  Aashn Glass Cathon  Lai Nippon Print	244 385 272 180 213 127 223 183 226 183 237 231 208 187 231 246 183 167 139 Prices Yen 298 167 139	+1 +1 +2 +2 +2 +3 +2 +1 +2 +3 +1 +1 +3 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4 +4	10 11.5 11.5 11.6 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 11.14 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.9 4.18 4.18 2.8 4.18 2.8 4.18 2.7 1.6 2.7 1.6 2.7 1.6 2.7	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Atlanteo (1 Banco Central Bancesto (250) Banco General Banco General Banco Hispano Banco Hispano Banco Indiban Banco Ind Cat. (1,6 Banco Mercaniti (1) Banco Mercaniti (1) Banco Popular Banco Cecidental Banco Popular Banco Vicaya Banco Zaragozano Banco Zaragozano Banco Zaragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Vicaya Banco Caragozano Banco Caragozano Banco Caragozano Banco Vicaya Banco Caragozano Banco Vicaya Banco Caragozano Banco Caragozano Banco Vicaya	Per c 24 dd 794
14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BROOTE Housene Sacher S.A Source Perrier Suez Thomeon Brandt. Usanor BRUSSELS  Jan, 16  Arted Banque de Brux Betart. 'B' Betart. 'B' Betart. 'B' Betart. 'B' Betart. 'B' Guerrell B.B.K.S  Electrobel Fabrique Nat G.B.R. Cement Gotterfill B.B.K.S  Bleesrobel Fabrique Nat G.B. Inno-Bm Glate St. Eoch Hoboken Intecum Intecum Intecum Intecum La Royale Belge La Royale Belge La Royale Belge La Royale Belge	Price Pm. 3.280 1.080 1.	+0.2 +1.5 -3.6 -1.2 -2 +55 -20 1 +20 1 -20 1 -20 1 -20 1 -10 -10 -10 -10 -10 -10	12 6 225 12.75 13.55 13.	7.9 5.6 8.0 5.8 7.1 3 - 4.9 5.3 7.1 14.5 7.2 4.9 5.3 7.2 4.9 5.9 6.6 7.2 4.9 5.9 6.6 7.2 4.9 5.9 6.0 6.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	Bolors Cardo Celuloss Bleckroiux B. Beckroiux B. Brisson B i Kr600, Riggertia Grangse (Free) Handlesbanken M. Marabeu M. Bendlesbanken M	244 385 272 120 213 127 226 187 225 217 225 208 98 167 139 208 167 139 208 208 407 208 208 407 208 407 407 407 407 407 407 407 407 407 407	+1 -12 +12 +12 +13 +14 +15 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	10 11.5 4.6 6 6 8 21 14 8 9 7 7 8 8,6 6 14 8 9 7 7 8 8 8 8 14 14 14 14 14 14 14 14 14 14 14 14 14	2.9 4.18 4.18 2.8 4.18 2.8 4.18 2.7 1.6 2.7 1.6 2.7 1.6 2.7	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Atlanteo (1 Banco Central Bancesto (250) Banco General Banco General Banco Hispano Banco Hispano Banco Indiban Banco Ind Cat. (1,6 Banco Mercaniti (1) Banco Mercaniti (1) Banco Popular Banco Cecidental Banco Popular Banco Vicaya Banco Zaragozano Banco Zaragozano Banco Zaragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Caragozano Banco Vicaya Banco Caragozano Banco Caragozano Banco Caragozano Banco Vicaya Banco Caragozano Banco Vicaya Banco Caragozano Banco Caragozano Banco Vicaya	Per c 24 dd 794
14 14 14 14 14 14 15 14 15 15 14 75 15 14 75 15 14 75 15 15 15 15 15 15 15 15 15 15 15 15 15	BROUSE S.A. Source Perrier Section S.A. Source Perrier Stee Stee Stee Stee Stee Stee Stee St	Price 251, 78 280	+ or - 20 2 4 5 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	12 6 2255 2255 2255 2255 2255 2255 2255	7.9 15.6 16.9 18.4 7 M. % 7 - 9 18.4 7 14.5 7 14.5 7 14.5 7 1.6 7	Bolors Cardo Celuloss Bleckroiux B. Beckroiux B. Brisson B i Kr600, Riggertia Grangse (Free) Handlesbanken M. Marabeu M. Bendlesbanken M	244 385 272 120 213 127 226 187 225 217 225 208 98 167 139 208 167 139 208 208 407 208 208 407 208 407 407 407 407 407 407 407 407 407 407	+1 -12 +12 +13 +14 +15 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	10 11.5 4.6 6 8 21.1 4.8 8 21.1 14.8 99 11.1 12.1 13.1 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14	2.9 24.18 26.18 26	SPAIN  January 16 Asland Banco Lopez Quesi Banco Biban Banco Central Banco Central Banco Central Banco General Banco General Banco Hispano Banco Indicat Banco Mercanti (1) Banco Decidental Banco Occidental Banco Decidental Banco Vicaya Banco Santander Banco Zaragozano Bantos Hornes Babcock Wilcor Cic Crecineo Dragados Inmobani	Per c. 24 (dd . 72%) (
14 14 14 14 14 14 15 14 15 15 14 75 15 14 75 15 14 75 15 15 15 15 15 15 15 15 15 15 15 15 15	BROUSE S.A. Source Perrier Section S.A. Source Perrier Stee Stee Stee Stee Stee Stee Stee St	Price 251, 78 280	+ or - 20 2 4 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 1 - 20 1 -	12 6 2255 2255 11.561 11.561 11.561 11.561 11.50 15.00 16.11 11.00 15.00 16.11 11.00 15.00	7.9 15.6 18.4 18.4 7.4 8 - 4.9 5.7 14.5 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Bolors Cardo Celluloss Bleckroiax B Ericsson B ikr600, Frigervia Bricason B ikr600, Frigervia Brandiesbanken Brandiesbanken Brandiesbanken Brandiesbanken Sandvik A.B Sandvik A.B Sandvik A.B Sandvik A.B Tandatik 'B'(K.50 iddebolm Valyo (Kr00  Jan. 16  Asahr Glass Canon Lai Nippon Print Frup Photo Film Hitachi Hitachi Brandiesbanken C. Itoh Japan Airlines C. Itoh Kansak Bleet. Pw. Komatso	244 385 272 120 213 127 226 181 226 181 2250 131 250 167 139 250 167 139 292 314 627 450 209 445 450 450 450 450 450 450 450 450 450	+1 -12 +12 +13 +13 +14 +15 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	10 115 4.6 6 8 11 14 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 16 16 16 16 16 16 16 16 16 16 16 16 16	24.18.28.62.1.13.3.2.9.14.5.1.7.7.7.1.6.5.2.2.6.5.1.7.3.1.2.2.6.5.1.7.3.1.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.6.5.1.7.3.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Bibao Banco Cestral Banesto (250) Banco Cestral Banesto (250) Banco General Banco General Banco Hispano Banco Indiban Banco Indiban Banco Indiban Banco Popular Banco Cecidental Banco Cecidental Banco Popular Banco Vicaya Banco Vic	Per c 24 464 784 784 784 784 784 784 784 784 784 78
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144 146 144 146 144 144 145 146 147 156 157 166 166 166 166 166 166 166 166 166 16	Recoule Recoule Rhone Poulenc. Sacher S.A. Source Perrier Stez. Thomson Brandt Usanor BRUSSELS  Jan. 16  Arbed Brus Belant Brus Belant Brus Lambar Cockerill B.B. Cement Cockerill B.B. Cement Cockerill B.B. Inno-Bru Clate St. Eoch Bubblar Glate St. Eoch Bubblar Glate St. Eoch Bubblar Generale Sou Generale Sou Generale Sou Generale Sou Generale Sou Generale Sour Gen	Price 73 1.07 67.2 1.07 67.2 1.07 67.2 1.07 67.2 1.07 6.2 1.080 1.	+0.2 +1.6 -1.2 -1.2 -1.2 -1.2 -1.2 +0.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1	12 6 225 6 225 17.56 17.	7.9 15.6 18.4 18.4 7.4 8 - 4.9 5.7 14.5 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4 7.4	Bolors Cardo Celluloss Bleckroiax B Ericsson B ikr600, Frigervia Bricason B ikr600, Frigervia Brandiesbanken Brandiesbanken Brandiesbanken Brandiesbanken Sandvik A.B Sandvik A.B Sandvik A.B Sandvik A.B Tandatik 'B'(K.50 iddebolm Valyo (Kr00  Jan. 16  Asahr Glass Canon Lai Nippon Print Frup Photo Film Hitachi Hitachi Brandiesbanken C. Itoh Japan Airlines C. Itoh Kansak Bleet. Pw. Komatso	244 385 272 120 213 127 226 181 226 181 2250 131 250 167 139 250 167 139 292 314 627 450 209 445 450 450 450 450 450 450 450 450 450	+1 -12 +12 +13 +13 +14 +15 +15 +16 +16 +16 +16 +16 +16 +16 +16 +16 +16	10 115 14.6 6 8 11 14 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 11 14 8 8 16 16 16 16 16 16 16 16 16 16 16 16 16	24.18.28.62.1.13.3.2.9.14.5.1.7.7.7.1.6.5.2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	SPAIN  January 16 Asland Banco Lopez Quesi Banco Bibao Banco Bibao Banco Cestral Banesto (250) Banco Cestral Banesto (250) Banco General Banco General Banco Hispano Banco Indiban Banco Indiban Banco Indiban Banco Popular Banco Cecidental Banco Cecidental Banco Popular Banco Vicaya Banco Vic	Per c 24 464 784 784 784 784 784 784 784 784 784 78
144 146 144 146 144 144 145 146 147 156 157 166 166 166 166 166 166 166 166 166 16	Heore Poulenc. Sacher S.A. Source Perrier Suez. Thomeon Brandt Usinor BRUSSELS  Jan. 16  Arted. Hangoe de Brux. Hangoe de Brux. Hangoe de Brux. Hekart. B' Hekart. B' Hekart. B' Hekart. B' Hey Lambert. C.B.R. Cement. C.C.R. Cockerill B.B.L.S. Herstonel. L. L. Lambert. C.B.R. Cement. C.B.R. Cement. C.B.R. Cement. L. L. Lambert. L. Lambe	Price Fm. 1.280 2.055 1.080 1.	+0.2 +1.2 +1.6 -3.6 -1.2 -2 -1.2 -20 +55 +55 +20 +1.16 -10 +20 +1.16 -10 +50 +35 +46 -35 +46 +46 +46 +46 +46 +46 +46 +46 +46 +46	12 6 12 6 12 6 12 6 12 6 12 6 12 6 12 6	7.9.60.22 1.5.60.22	Bolors Cardo Cardo Celluloss Bieckroiax B. Rriesson B i Kr60, Friggeria L. Granges (Free). Handlesbanken Mo Och Domejo. Handlesbanken Valvo (Kr00).  TOKYO Q  Jan. 16  Asaln Glass Cation Jan. 16  Asaln Glass Cation List (Frigon) Handlesbanken Handlesbanken Handlesbanken Handlesbanken Handlesbanken Matsubishi Henvy Mitsubishi Henvy Mitsubishi Henvy Mitsubishi Handlesbanken Mitsubishi Handlesbanke	244 244 265 272 120 213 127 226 1812 226 1817 2250 1817 2250 1817 2250 1817 2250 1817 2250 1817 2250 1817 240 292 314 527 400 292 314 340 292 344 350 148 498 498 498 498 498 498 498 498 498 4	++++++++++++++++++++++++++++++++++++++	10 11.5 4.6 8 11.4 4.6 8 11.4 1.6 8 11.4 1.6 8 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	241.82 44.82 44.83 44.83 44.13	SPAIN  January 16  Asland Banco Lopez Quesi Banco Bibao Banco Caniral Banco Caniral Banco Caniral Banco Caniral Banco Granada (1) Banco Granada (1) Banco Granada (1) Banco Hispano Banco Indicate (1) Banco Hispano Banco Indicate (1) Banco Jad Cal. (1) Banco Jad Cal. (1) Banco Mercanti (1) Banco Mercanti (1) Banco Occidental Banco Jad Cal. (1) Banco Popular Banco Janander Banco Viccaya Banco Zaragozano Banco Zaragozano Banco Hornas Banco Viccaya Banco Jaragozano Banco Hornas Banco Hornas Banco Micori Banco Jaragozano Baragozano Baragozano Baragozano Baragozano Baragozano Banco Caniral Banco Jaragozano Banco Hispano Banco Logazano Banco Directo Banco Jaragozano	Per c 24
144 146 144 146 146 144 145 146 175 14 175 1	Recoule Rhone Poulenc. Sacher S.A. Sacher S.A. Source Perrier Suez. Thomeon Brandt. Usanor BRUSSELS  Jan. 16  Arted. Bangoe de Brux. 3 Bekart. B' Beux. Lambert. C.B. B. Cement. 2 Cocker'ili B. B. K. S. Brux. Lambert. C.B. B. Cement. 2 Cocker'ili L.B. Inno-Brn. Glate St. Eoch. Blectrobel. 5 Fabrique Nat. 1 L.B. Inno-Brn. Glate St. Eoch. Blectrobel. 5 Fabrique Nat. 1 L.B. Inno-Brn. Clate St. Eoch. Blectrobel. 5 Fabrique Nat. 1 L.B. Inno-Brn. Glate St. Eoch. Blectrobel. 5 Fabrique Nat. 1 La Boyale Belge. 5 Petrudina.  Bretufibank. 6 Soc. Generale. 2 Soc. Generale. 2 Soc. Generale. 2 Soc. Generale. 2 V.C. B. Lin. Min. (Vioth). 1 Vielle Montagne. 2 Vielle Montagne. 3 Wagnu Lita.  OSLO 4  Jan. 16  Bergen Bank Borreensard Creditbank Kerelitkanen.  Norsk Byfro Krol Jrkla Innt. Storebrand.	Price	+0.2 +1.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	12	7.9.60.24 1.5.6.24 1.5.6.24 1.5.6.24 1.5.6.24 1.5.6.24 1.5.6.24 1.6.6	Bolors Cardo Celluloss Bieckroiax B. Rriesson B i Kröo, Friggerta Lranges (Free) Handlesbanken Mo Och Domejo. Handlesbanken Mo Och Domejo. Hatos Sandvik A.B. S.K.F. B Kr.O. Sikend Enskilda. Tandarik 'B'(K.50) Uddebolm Volyo (K.50)  TOKYO T  Jan. 16  Asahr Glass Catron Dat Nippon Print Pup Photo Film. Hischi Hischi Hischi Hanan Airlines Kansas Bleet. Pw. Komatto Kunotta Malmshits Ind Malteubishi Heavy Mitsubishi Heavy Mitsubishi Corp. Mitsubishi Mitsubishi Corp. Mitsubishi Mitsubishi Mitsubishi Mitsubishi Mitsubishi Mitsubishi Mitsubishi M	244 244 265 272 120 213 127 226 1213 127 226 1213 127 226 127 226 127 227 227 228 288 167 139 298 167 139 298 314 298 314 340 3870 381 3870 381 3870 381 3870 381 3870 381 3870 3870 3870 3870 3870 3870 3870 3870	+1 +1 +1 +1 +1 +1 +1 +2 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	10 11.5 11.1 14.6 6 8 11.4 14.6 6 8 11.4 14.6 6 8 11.4 14.6 6 8 11.4 14.6 8 11.4 14.6 15.6 15.6 15.6 15.6 15.6 15.6 15.6 15	243.28662.21.1.33.32.8664.1.3.32.35.4664.3.3.32.8664.3.3.32.8664.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	SPAIN  January 16  Asland Banco Lopez Quesi Banco Bibas Banco Central Banco Central Banco General Banco General Banco General Banco Granada (I Banco Granada (I Banco Granada (I Banco Hispano Banco Indian Banco Indian Banco Jad Cal (I Banco Jad Cal (I Banco Mercantil (I Banco Mercantil (I Banco Viccaya Banco Hornos Banco Longo Banco Hornos Banco Control Banco Viccaya Banco Longo Banco Janco Banco Cantrol Banco Janco Banco Longo Banco Cantrol Banco Janco Banco Cantrol Banco Cantrol Banco Occidental Banco Cantrol Banco Occidental Banco Viccaya Banco Popular Banco Cantrol Banco Janco Banco Banco Janco Banco Jan	Per c 24
144 146 144 146 144 144 144 146 146 146	Recoule Rhone Poulenc. Sacher S.A. Source Perrier. Suez. Thomeon Brandt. Usanor BRUSSELS  Jan. 16  Arted Banque de Brux Banque de Brux Bekart. 'B' Betrander C.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement G.B.B. Cement  Glass St. Eoch Bleesrobel Fabridae Nat Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrob	Price Prace	+0.2 +1.2 -3.6 -1.2 -20 +55 +55 -20 11-2 -20 11-2 -30 11-30 +110 +20 +35 +35 +35 +35 +46 -35 +46 -35 +46 -35 +35 +35 +35 +35 +35 +35 +35 +35 +35 +	12 6 12 6 12 6 12 6 12 6 12 6 12 6 12 6	7.9.60.22 7.9.60.22 7.9.5.15 7.9.5.22 7	Bolors Cardo Cardo Celluloss Bleckroiax B Bleckroiax B Bricsson B i Kr60 Rigsreia Cranges (Free) Handlesbanken Mo Och Domejo- daton Sandvik A.B. S.K.F. B Kr-00. Skand Kneklida. Tandrik 'B'(K-60) Uddebolam Vilvo (Kr00)  Jan. 16  Asam Glass Cation Lat Nippom Print Pup Photo Pilm. Hitachi Honda Notors C. Itoh Jana Airlines. I toh Mitsubishi Rank Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Corp. Mitsubishi Corp. Mitsuboshi Mitsubishi Corp. Mitsuboshi Mitsubishi Corp. Mitsubishi Krine Pioner Bi otronici Sanyo Heetric Jiniseldo Jony Santon Source Nicks Yen Su detom.	244 244 265 272 120 213 127 226 183 184 250 131 250 131 139 250 131 139 250 144 250 208 288 167 139 292 314 360 360 360 360 360 360 360 360 360 360	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	10 11.5 11.4 4.6 6 8 11.4 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	243.28622.1.1.3.2.4.3.2.6.5.1.3.3.4.6.5.4.3.3.5.6.6.2.2.1.1.3.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	SPAIN  January 16  Asland  Banco Lope2 Quesi Banco Biban  Banco Cantral Banco Central Banco Central Banco Central Banco General  Banco Hispano  Banco Hispano  Banco Hispano  Banco Hispano  Banco Mereanti (1 Banco Mereanti (1 Banco Jud Cal. (1,1 Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Bankunion  Alos Hornos  Banco Hispano  Cic Crecinco  Dragados  Innobani (1,1)  Fenosa (1,000)  Banco Central  Fenosa (1,000)  Fenosa (1,000)  Banco Central  F	Per c 24
144 146 144 146 144 144 144 146 146 146	Recoule Rhone Poulenc. Sacher S.A. Source Perrier. Suez. Thomeon Brandt. Usanor BRUSSELS  Jan. 16  Arted Banque de Brux Banque de Brux Bekart. 'B' Betrander C.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement G.B.B. Cement  Glass St. Eoch Bleesrobel Fabridae Nat Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrob	Price Prace	+0.2 +1.2 -3.6 -1.2 -20 +55 +55 -20 11-2 -20 11-2 -30 11-30 +110 +20 +35 +35 +35 +35 +46 -35 +46 -35 +46 -35 +35 +35 +35 +35 +35 +35 +35 +35 +35 +	12 6 12 6 12 6 12 6 12 6 12 6 12 6 12 6	7.9.60.22 7.9.60.22 7.9.5.15 7.9.5.22 7	Bolors Cardo Cardo Celluloss Bleckroiax B Bleckroiax B Bricsson B i Kr60 Rigsreia Cranges (Free) Handlesbanken Mo Och Domejo- daton Sandvik A.B. S.K.F. B Kr-00. Skand Kneklida. Tandrik 'B'(K-60) Uddebolam Vilvo (Kr00)  Jan. 16  Asam Glass Cation Lat Nippom Print Pup Photo Pilm. Hitachi Honda Notors C. Itoh Jana Airlines. I toh Mitsubishi Rank Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Renvy Mitsubishi Corp. Mitsubishi Corp. Mitsuboshi Mitsubishi Corp. Mitsuboshi Mitsubishi Corp. Mitsubishi Krine Pioner Bi otronici Sanyo Heetric Jiniseldo Jony Santon Source Nicks Yen Su detom.	244 244 265 272 120 213 127 226 183 184 250 131 250 131 139 250 131 139 250 144 250 208 288 167 139 292 314 360 360 360 360 360 360 360 360 360 360	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	10 11.5 11.4 4.6 6 8 11.4 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	243.28622.1.1.3.2.4.3.2.6.5.1.3.3.4.6.5.4.3.3.5.6.6.2.2.1.1.3.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.6.4.4.3.3.5.6.6.4.4.3.3.5.6.6.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4	SPAIN  January 16  Asland  Banco Lope2 Quesi Banco Biban  Banco Cantral Banco Central Banco Central Banco Central Banco General  Banco Hispano  Banco Hispano  Banco Hispano  Banco Hispano  Banco Mereanti (1 Banco Mereanti (1 Banco Jud Cal. (1,1 Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragozano Bankunion  Alos Hornos  Banco Hispano  Cic Crecinco  Dragados  Innobani (1,1)  Fenosa (1,000)  Banco Central  Fenosa (1,000)  Fenosa (1,000)  Banco Central  F	Per c 24
144 26614 186618 14644444	Recoule Rhone Poulenc. Sacher S.A. Source Perrier. Suez. Thomeon Brandt. Usanor BRUSSELS  Jan. 16  Arted Banque de Brux Banque de Brux Bekart. 'B' Betrander C.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement. 'C Cockerfill B.B.E.S.  Bleesrobel Fabrique Nat G.B.B. Cement G.B.B. Cement  Glass St. Eoch Bleesrobel Fabridae Nat Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrobel  Fabridae Nat  Bleesrobel  Bleesrob	Price 73 1.076 2.205 1.080 1.0	+ or   1   - 10   1   1   1   1   1   1   1   1   1	12 6 12 6 12 6 12 6 12 6 12 6 12 6 12 6	7.9.60.22 7.9.60	Bolors Cardo Celuloss Bieckroinx B. Beckroinx B. Briesson B i Kröo, Reigerta Crangs (Prec). Handlesbanken Marabeu Mo Och Domejo. Haton Sandvik A.B. S.K.F. 'B' Kr.O. Sisond Ensklida. Tandatik 'B' K.50 Uddebolm Vilyo (Kroo)  TOKYO J. Jan. 16  Asahi Glass Cation Del Vilyo (Kroo) Lat Nippon Print Pup Photo Film. Hitachi Honda Hotors C. Hoh Handa Hotors C. Hoh Hatohishi Bank, Mitsui & Uo. Mitsukoshi Corp. Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Gorp. Mitsubishi Marine Likeda Chemicat. Login  Dikio Marine Likeda Chemicat. Login Dikio Marine Likeda Chemicat. Login Dikio Marine Likeda Chemicat. Login Dikio Marine Likeda Chemicat. Login  Source Nikka Source Nikka I Priorins D Schillend after neudir Source Nikka I Forice at il Priorins D Schillend after neudir Source Chem. I North Source Nikka I Assumo Likeda Chemicat. I Priorins D Schillend after neudir Source Nikka I Assumo Likeda Chemicat. I Priorins D Schillend after neudir Source Chem. I North Source Nikka I Assumo Likeda Chemicat. I Priorins D Schillend after neudir Source Nikka I Assumo Likeda Chemicat. I Assumo Likeda Chemicat. I Assumo Likeda Chemicat. I Likeda Chemicat. I Likeda Chemicat. I Likeda Chemicat. I Priorins D Schillend after neudir Source Nikka I Assumo Likeda Chemicat. I Like	244 244 250 213 213 213 213 213 213 213 213 213 213	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +	10 11.5 11.1 11.1 11.1 11.1 11.1 11.1 11	243.286622.1.1.3.2.66.1.7.6.2.1.6.5.2.3.5.4.0.8.3.0.1.6.2.1.1.6.3.3.2.8.6.4.1.1.3.3.3.3.8.6.4.1.1.3.3.3.3.8.6.4.1.1.3.3.3.3.8.6.4.1.1.3.3.3.3.3.8.6.4.1.1.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	SPAIN  January 18 Asland Banco Lopez Quest Banco Bibane Banco Atlanheo (1) Banco Central Banco Central Banco Central Banco General Banco General Banco General Banco General Banco Hispano Banco Hispano Banco Hispano Banco Iberico Induban Banco Iberico Induban Banco Ind Cal (1,6 Banco Occidental Banco Vicciaya Banco Popular Banco Vicciaya Banco Condental Banco Conde	Per c 24







	Jan. 16	Jan. 15	Jan.	Jan. 13	Jan. 12	Jen 9	A year
ent Secs	63.27	53.20	68.48	63.17	63.15	62.82	52.76
terest	62.50	†62.50	62.40	62.36	62.18	61.33	55.81
d Ordinary	403.2	405.6	398.7	402.4	394.4	401.6	175.9
186	200.8	216.7	218,5	911.6	223.6	227.9	293.2
. Yierd &	5.22	5.21	5.27	5.23	5.34	5,26	11.10
Yi'ld Lifutika	14.55	14.53	14.70	14.61	14.89	14.68	30.20
o (1366) (du (61	10.08	10.09	9.98	10.04	9.85	9.99	4.62
marked	8,350	8,753	9,045	9,208	10,748	8.718	7.150
argover £m	_	89.87	84.95	94.88	121.76	94.48	53.75
argains totas	_ 1	21,684	20,390	94,614	28,606	21.479	16,856
(a) Based (a) 100 Govt. S 1/9/53. SE Ac	0.5. 11 2 p. 2 p. 1.a m 52 pe ecs. 15/	e.m. 402. m. 403.8. test inde r cent. c 10/86. F	4. Noon 3 p.m. x 01-246 or poratio	403.8. 402.2. 19024. 13 1.8%.	(b) NU=	18.08.	•

F	IIGHS	AND	LOWS	5	S	E. A	CTIV	ITY _
	197	1976/6 Since Compilation		0			Jan.	
	Bigh	Low	Hugh	Lua	Ī		16	16
 L.	63.27 (18/1/76) 62.50	49.1d (3/1/10) 50.55	127.4 (9/136) 150.4	(8/1/75) 50,58	inda	Hdgeo etclais	297.3 69.8	211.2 302.6 92.8
	(16/1/76) - 403.3 (16/1/76) - 448.3	(3/1/75) 146.0 (6/1/76) 209.6	28/11/4? 040.6 (19/5/74, 442.6	49.4	o-day Glit- Indu	Av'r'ge Edged Striala Stative	190.3 227.3 322.9 72.6	199.2 226.5 325.7 70.8
	(22/6/75)		22/0/76	99/10/7	1 Thes	ł:	209.9	211.5
. 1554 . <del>-</del>		Jan. 16	Jan. 15	Jan. 14	Jan. 15	Jan. 12	Jan. 9	A year ago
-10		160.91	160.66			158.99		
, <b>19.</b>		175.91	175.79	173.55		174.47		
ėq.	po	5.30	1 - 7			ı	5.58	1
<b>&gt;</b> £	06 <b>4</b> )	10.14	10.13	10.01	10.11	10.06	9.99	4.47.

169.29 169.08 166.68 168.34 167.65 166.29

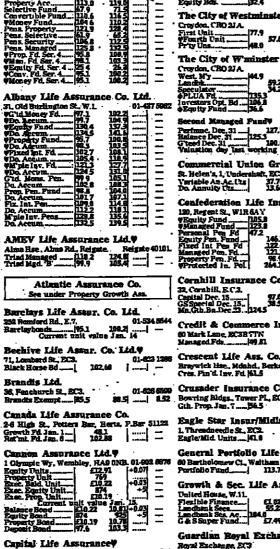
13.67 13.66 13.75 13.65 13.65 13.63 16.22

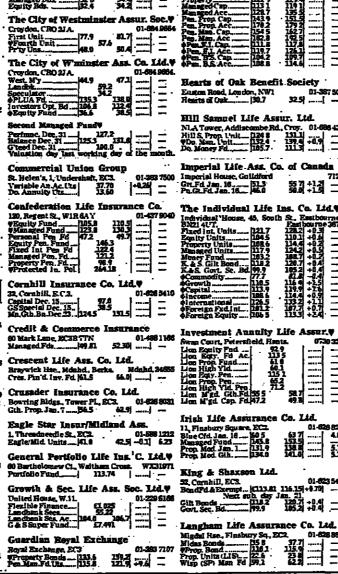
74.55

	· PAIDAL	A DATES	
RASE	LENDIN	G RATES	

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	DUCH FF		144 1411	
	International 1	01 Œ	Julian S. Hodge	111%
	i Irish Banks Ltd. 1	ni %	Industrial Bank of Scot.	101%
	-Portuguese Bank 1	1 %	Keyser Ulimann	11 %
	y Anshacher 1	1%	Knowsley & Co. Ltd	124%
	) de Bilbao 1	04 % Č	Lloyds Bank	104%
	) de Jerez 1	1496	London & European	1115
	of Cyprus 1	1 %	London Mercantile	111%
	of N.S.W 1	0196	Midland Bank	10}%
	ne do Rhone S.A. 1	1% 🔳	Samuel Montagu	101%
	avs Bank10	01% 🔳	Morgan Grenfell	101%
•	att Christie Ltd 13	2%	National Westminster	101%
	ar Holdings Ltd. 1:	2%	Northern Comm. Trust	11 %
	Bank of Mid. East 10	14%	Norwich General Trust	11 %
	n Shipley 1	۱%	Portman Guaranty	11 %
	r. Bowater Co. Ltd. I.	1%	P. S. Refson & Co	101%
	: Holdings 1	1%6	Rossminster Accept'cs	103%
	erhouse Japhet 1	1 %	Schlesinger Limited	114%
	Coates 1.	1.76	E. S. Schwab	12 %
	slidated Credits: L	2 % i	Security Trust Co. Ltd.	12.%
٠	erative Bank*1	11%	Shenley Trust	121%
•	thian Securities 1	0 1 76	Standard Chartered	1012
	t Lyonnais 1	N 18 -	Sterling Credit	12. %
	Dawes1	14%	Thames Guaranty	11 %
	ff Brothers 1	2 %p	Trade Development Bk.	101 L
	an Lawrie 1	1 76	Twentieth Century Bk.	1010
	sh Transcont, 1	1170 :.	United Bank of Kuwait	11 07
	London Secs 1	11.02 11.02	Whiteaway Laidlaw Williams & Glyn's	1010
	e Durrant Trust 1	1 02	Yorkshire Bank	10105
	nound Guaranty I	ກໍຊື່	Members of the Accepting	HOMEOS
	llays Bank 10	N104	Committee:	
	less Mahon 1	0106	7-day deposits 61-%, 1-month	deposit
	ros Bank 10	15	51%.	and
	in & Partners 1		7-day deposits on sums of \$10.0 under 64%, up to £25,000 78	% <b>20</b> 0
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	re & Co†10	0 <del>1</del> % i	Demand deposit 5%.	
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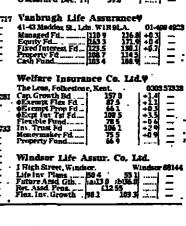




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+0.1 +0.1 +0.1 +0.4 +0.4 +0.1 +0.3 +1.4	Reliance Mutual Tubridge Wells, Kent. Red Prop. Fd. 18.20 Royal Insurance Group 1. Nurth John St. Liverpool. Royal Shield Fd	0892 22271 — 051 236 6822	Int M Manager Fd. ]]. Cash value f Tyndall Group  18. Casyage Road Br. 3 Was Fd Dec 18 Drup Fd Dec 18 O'nesian Fd Dec 17. Vanbrugh Life A 1/27 Wedder S. 1.
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#0.1	Prop Fd Dec. 17 12 20 12 18  Reliance Mutual Tanbridge Wells, Kent. Rel Prop Rds   154 8   Royal Insurance Group 1. North John St. Liverpool. Royal Sheld Fd   154 8   Save & Prosper Group 4. Gt. Helen's, London. EC3.  **Bald Inv Fd   135 8   Prop Feb. Rd   136 8   From Feb. Rd	0662 22271	Int M Manager Fd. ]].  Tyndall Group W 18. Canyune Road Bru 3 Was Fd Dec 18  Prop Fd Dec 18  Dep Fd Dec 18  Dep Fd Dec 18  One was a few for factor of the factor of
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Tokyo Pacific Hldgs. (Scaboard) N.V.

rident Life Assurance Co. Ltd.♥

#### **OVERSEAS FUNDS**

	VIOLEN LAUGUTET "Draves . John
	Australian Selection Fund NV
	Market Opportunities, c/o Irish Young &
ı	Outhwaite, 127, Kent St. Sydney. US\$1 Shares
ł	Next sub. day Jan. 22.
1	
Į	Banque Bruxelles Lambert
ı	2, Rue de la Regence B 1000, Brussels.
ı	Renta Frund LF 2005 2067 +3 870
ı	72. Rue de la Regence B 1001 Artister. Fd. Fichicem BF
۱	Bk. of London & S. America Ltd.
۱	40.66 Onem Victoria SL EC4. 01-248 9522
ı	Alexander Fd
ı	Not asset value Jan. 8
	Bareleys Unicorn Int. (Ch. 1s.) Ltd.
	Church St., St. Heller, Jersey. 0534 3551f
۱	James Gry Over 1463 48.7sl +1.4 12.95
۱	Jersey Gay. Over
ł	Barclays Unicorn Int. (L. O. Man) Ltd.
ı	30 Victoria St., Dougglas, Lo.M. 0624 4856
ı	77-1 Aug Dur 160 4 57 Auf 1 3 60
ł	Do Anst Min
ı	Do Grer. Partific 129.2 134.2
ı	Do. I. of Man Tat. 493 519 425 450
١	Do Anst Min. 222 250 Do Art Min. 222 250 Do Intl. Income. 215 22 8.90 Do Intl. Income. 215 51 8.90 Do Income. 215 51 8.90 Do Income. 215 51 8.90 Do Many Ruusi 245 25 8.90 Do Many Ruusi 245 25 8.90 Do Many Ruusi 245 25 8.90
Į	
ı	Bridge Management Ltd.
i	P.O. Box 508, Grand Cayman, Cayman 14
1	Nihanbashi Dec.31 Y11.864 P.O. Bax N4715. Nassan, NP, Bahamas.
Ì	Nippen F, Jan. 14
1	Purisefield Monovement Co. Ltd.

Jersey Gay, Over 48.3 48.78 +1.4 12.90	F
Barclays Unicorn Int. (L. O. Man) Ltd.	F
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To Cate Peolice 1262 1312	F
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Bridge Management Ltd.	F
P.O. Box 508, Grand Coyman, Coyman 14. Nihoribashi Dec.31 Y11.854	8, F
P.O. Box Na715, Nassau, NP, Bahamas,	F
Mippon F, Jan 14 Signit 90 163	F
Butterfield Management Co. Ltd.  P.O. Ber 195, Hamilton, Bermade.	В
Riverence Province	_
Buttress income StS165 149+0.05 7.85. Prices at Jan. 12 Next sub. day Feb. 12.	G 16
Capital International S.A.	Ť
37 rue Notre-Dame, Luxembourg.	М
Capital fat. Fund SUSA.84	e,
Charterhouse Japhet	Å
1, Paternester Bow, KC4 01-248 3898 Adjrorm DM3229 3196-0.101 6.75	٨
Adverte   Dug 16 1729-8-20 4-51	D
FondisDk24 th 2610 -0.10 6.99	Ā
Hispano Strate 415 197	G
Next dealing date Jan. 31.	B

•	DMXTTDS Lend	OT WHILE DAY
	Delta Group P.O. Box 1447, Nausen, Bahamas Delta inv. Jun. 13	Haput Man: 305 Pr House, Hong Kong HK & Pac. U. Tr
	P.O. Box K3712, Nassan, Bahamas, NAVJan. 13   SISILE   1231    — Eurosyndicat Group	Oliver Read 4, Irish Place, C Warrant Fund
2		Hill Samue 8 Lefebore St. Guernsey Tit
r	F. & C. Mgant. Ltd. Inv. Advisers 1.2. Laurence Pountagy Rill, ECSP 0BA. 01-623 4680 Cen. Fd. Jan. 7	Hill Samue 37 Rue Notre-
5	Fidelity Mgnot. & Res. (Bda.) Ltd. P.O. Box 670, Hamilion, Bermude. Fidelity Ann. Ass. SISSA 59 Pidelity 1st Frend SISSA 59 Pidelity Par. Fid. SISSA 52 Pidelity Nord Fd. SISSA 52 Pidelity Serie Fds. SISSA 52 Fidelity Serie R. (Intal) 52.91 Series B. (Facility. 23.69 Series B. (Facility. 23.69 Series B. (Facility. 23.69 Series D. (Ann. Ass.) —	Internation PO. Box R227, Javelin Equity J.E.T. Mans PO Box 194, Ro Jersey Exint. T As at Jan.
١.	F.I.R.S.T. Managers Ltd.  8, Charch S., S. Helier, Jay. C.I. 0534 55511  First Intal. RN3815 BMD	Jardine Fle  48th Floor. Co Jardine Esta Ti Jardine S.E.A.! Jardine Flom 1 Jardine Flom 1 NAY D Next su
	G.T. Management Lid. Ldn. Agis. 16 St. Martin's La-Grand London ECIA 4EP Tel; 01-000 9461 TLY: 806100 Management International Ltd.	Jersey Svgs 23, New Street, Pl.R.S. Units Prices on Ja
	Anchor Git Vage	Kemp-Gee 1 8, Church Stree Kemp-Ger Card

2 5.50	G.T. Management (Asia) Ltd. Hurchison Rac, Harcourt Rd., Hoog Kong GTAsa Fd. Jan. 14 SHE&& 649	Ring & Shaxson Mgrs. (Jersey) L 8 Church St., St. Helier Jsy. C.I. 0534 25 Glit Fund (Jrys.) [4723 9 38m] 13 Div. 0.2347 per shara.
.i — . Fd.	Haput Management Ltd.  305 Pv House, Ice House St. Hong Eong (Enq: 01-283 2531)  HK & Pac. U. Tst.	Kleinwort Benson Ldn. Agts. 20 Fenchurch St. EC3 Eurinvest. Lax. F. 1223 Guernsey Inc. 57.0 Do Accum 54.5 62.2 32.2 33.2 34.2 35.2 35.2 35.2 35.2 35.2 35.2 35.2 35
-1 - - 478	Oliver Heath & Co. (1eM&Gib) 4. Irish Piace, Gib. Gic345 Inf. (1eM) 062482 3748 Warrant Fund (X) _	Do. Accum 54.5 64.2 3 Interritalis Lina 7,574 7,912 +28 KR Intol. Fd. 515.56.70 2 KB Jepen Fd. 515.56.70 2 Signet Bernuds 515.415 -0.93 1 Unifonds Dm. 20.85 22.90 9
4,63 8011 sers	Hill Samuel & Co. (Guernsey) Ltd. 8 LePebore St., St. Peter Port, Guernsey, C.L. Guernsey Tst	Lament investment Mngt. Lid. 8St. George's St., Douglas, 10M 9824 4 Lament Itul Inc
BA. !	Hill Samuel Overseas Fund S.A. 37 Rue Noire-Dame, Luxembourg. NAV	Lloyds Bk. (C.I.) U/T Mgrs. P.O Rui 195, St. Helier, Jersey. 0834 27
Lad.	International Pacific Inv. Mngt. 11d. PO. Box R277, 86. Piu St., Sydney, Aust. Javelin Equity Tx. [8A1.36 167s] +832] 4.79	Lloyds Tet. O'ceas [55.3 58.7]   9 Next dealing day Feb. 16 Lloyds International Mgmmt. S.A.
	J.E.T. Managers (Jersey) Ltd. PO Box 194. Royal 7st. Hse. Jersey, 0534 27441 Jersey Extnl. 7st 1125.0 13743,	7 Rue do Rhone, P.O. Box 178, 1211 Geneva La RT Income Fd [334 50 550 550 + 50] La RT Mohl-Way[354 50 386.8] +13.0] M & G Group (xXe)(z)
24.9551 <u>1</u>	Jardine Fleming & Co. Ltd.  48th Floor. Commingth Centre, Hong Kong Jardine Estn Tate   SHK223.25   2.80 Jardine Jun.F2* SHK217.71   1.10 Jardine E.A.t   SHK217.71   1.10 Jardine E.A.t   SHK217.71   1.10	3 Quays, Tower Hill, ECIR 6RQ, OI-626 43 H&G Island
	Jardine Philp Tis' \$139:59	Samuel Montagu Ldu. Agts. 114.0ld8road%, EC2. 01-5886
gis. : A 4EP	Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd. 23. New Stret. S. Heller, Jersey. 8334 30351 PLRS. Units. 12525 185.54	Apollo Pd. Jun. 14 SP53.55 57 68
. Brads. 1145 267 256 256	Kemp-Gee Hansgement Jersey Ltd.  8, Church Street, S. Helier, Jersey. Cent. 35511  Kemp-Gee United [42 7.9]	Mnrray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 061-221 55 *Hope St., Fd \$1.50 84 #Murray Fund \$1.50 84 "NAV Dec. 3L. \$1.50 N Dec. 3L.
9 256	Keyselex Mugt. Jersey Ltd.	Marie C A

	Div. 0.2347 per anara.
•	Kleinwort Benson Ldn. Agts.
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(dis	Interitalia Lira 7,674 7,912 +28 2 78
)6248 <u>2</u> 374 <b>8</b>	KB Intal. Fd
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ev) Lld.	Unifonds Dm 20.85 22.90 9.13
ey/ AAU. emeer. C.L.	Comment Comments March 142
+0.6 2.99	Lament Investment Magt. Ltd. 8St. George's St., Douglas, IoM 9624 4682
I 5.A.	Lamont Ital Inc 21 8 29.2 8.25 Lamont Int, Gth 59.0 62.74 2.86
	•
l'	Lloyds Bk. (C.I.) U/T Mgrs.
	P.O Rox 195, St. Heller, Jersey. 0834 27561
ingt. Lid.	Lloyda Tot. O'seas   55.3   58.7    5.89 Next desling day Feb. 16
. Aust.	
-0.02) 4.79	Lloyds International Mgmnt. S.A.
d.	7 Rue do Rhone, P.O. Box 178, 1211 Geneva 11
0534 27441	L&RT Income Fd [339.50   350.50] +3.50]
	L&BT Maki-Way[359.50 386.0]+13.0] —
30.	M & G Group (x)(c)(z)
	3 Quays, Tower Hill, EC2R 6BQ, 01-626 4588
. <u>.</u> .	11&G Island 1937 96.7 +1 0 53.33
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2.30	Aus.&Geo. Jan. 14 -1.670   1.722   —
3.00	-Cathana 3
320.	Samuel Montagu Ldn. Agts.
. 15.	114. Old Broad St., E.C.2. 01-588 6464
744	Apollo Pd. Jans. 14   SP\$3.65 67 69 250
igrs, Ltd.	Jpn & Fre Dec. 31 . SRE924 970 2.80 117 Intal Jan. 14 1 435 441 2.30
9534 30351	117 Group Jan. 8 ISUNY 62 10 451 2.12
3.83 Jen. 21	117 Jersey Dec. 31 [4.95 5.47]
	Murray, Johnstone (Inv. Adviser)
htT van	HILLIANDS AND INDICATE AND A STATE (1)

Negit Ltd.

35511	Neptune Intal, Fad. Mgrs. 8. Church St., St. Heller, Jersey 6334,334111 international Fad., 1965 122 3 +03 4 03 "As at Jan. 16. Next sub, day Jan. 22	Tokyo Pacific Holdings N.V. Intimis Management Co. N.V., Curses NAV per share Jan. 12 SUSAG
\$ 8000 \$ 87 \$ 06 \$ 78 \$ 278 2 34 1 06 9 13	Old Court Fund Mngrs. Ltd.  P.O. St. S. Julians Ct. Guernsty.  OCEQUY. F. Dec. 31. 461. 42.5. 500  OCEQUY. F. Dec. 31. 461. 42.5. 500  OCINC Fd Jan. 2. 122.7. 134.3. 743  OCIN. Fd Jan. 15. 101.3. 107.32. 743  OCIN. Fd Jan. 15. 101.3. 107.32. 748  Save & Prosper (Jersey) Ltd.  37. Bread St., St. Heller, Jersey. 6534 20091  Save & Prosper International Ltd.  Thin Gr. Fd Jan. 128. 105. 45. 44. —————————————————————————————	For Triumph Int. Fnd. Mgrs see Neptune Int. Fnd. Tyndall Group 8272 32241 Ramiton. Bermada, & R. Helter, Jer Ozens Int. Jan. 14, 51 Shi 1224 Ozens Acc. Jun. 14, 51 Shi 145 Ozens Acc. Jun
2.35 2.35 27561 0.89	Eber Management Ltd	Gisplec. Jan. 14(1895-1965) J-Way Int. Dec. 18. SUS2.22 Int. ManFd, Dec. 31(1838-972) United States Tst. Intl. Adv. 6 14, Rue Aldringer, Luxembourg U.S. Tst. Inv. Fnd. 5 51(51247) - 8.0 Not 38887 value Jan. 15
k. v= 11	Schlesinger Fnd. Mgrs. (Jersey) Lid. P.O. Box 197, St. Helser, Jersey. 6834 27311 Intnl. Fd. Jersey. 116 116 116 116 116 116 116 116 116 11	S. G. Warburg & Co. Ltd. 20, Greshum Street, EC2. Civ. Bond Jun. 15.   \$2/\$1.74   -0.06 Energy int Jun. 15.   \$1/\$1.78   -0.06 Civ. S Fol Dec. 31   \$1/\$2.80   -0.06
4588 (5.33 [3.33 — —	J. Henry Schroder Wagg & Co. Ltd. 120, Chespside E.C.2. Ch's SFd Jsn. 15	Warburg Invest, Mngt. Jrsy. 8 Church St, St Helter, Jey. Cl. 9534 : William Carl Ltd New 200610 91 107 51 Media Trist Jan 15, 1755 979-82 TETT Jan 8 1078 1078 1078 1078 1078 1078 1078 10
6464 250 250 230 230	Tokyu Tri. Dec. 29 _   \$2000     2.50 Slater Walker Ins. Co. (C.I.) Ltd. 2. Grange Pisce, St. Peter Port, Guernery. Worldwide Jan. 16  657   -2.0  3.00	World Wide Growth Managems 10a, Boulevard Ro. al, Lunembourg, Wrld. Wide Gh.Fdj \$USIL77  +0.05
) 5521	Slater Walker (Jersey) 2-6, Church St., St. Reiter, Jersey. 9534-37361 Growth Interd. 266-6 288-248-49-4 3-98 Intul Fd	Prices do not include \$ premium, applicable, and are in pence unless of

For Trinmph Int. Fnd. Mgrs. see Neptune Int. Fnd. Tyndall Group 8272 32241
Ramston, Bermuda, & S. Heiter, Jersey.
O'seas Dia, Jan. 14 | Sl Sl 16 | 12/ci | |
O'seas Acc. Jan. 14 | Sl Sl 16 | 12/ci | |
O'seas Acc. Jan. 14 | Sl Sl 36 | 14/ci | 14/ci | |
O'seas Acc. Jan. 14 | Sl Sl 37 | 73/ci | |
O'seas Acc. Jan. 14 | 17.35 | 73/ci | |
O'seas Acc. Jan. 14 | 1873 | 73/ci | |
O'seas Acc. Jan. 14 | 1873 | 1965 | |
Jan. 14 | 1874 | 1875 | 1872 | |
Int. Man Fd. Dec 31 | 1838 | 872 | | United States Tst. Intl. Adv. Co., 14, Rue Aldringer, Luxembourg U.S. Tet. Int. Fad. | \$1 S12 47 | - 2.05| 0.95 , Net asset value Jan 15 30, Urreshum Street, EC2. 01-600 4335 Chv. Rood Jan. 15 . 51/58 74 +004 -Regryptint Jan 15 St/532 86 -003 -Gr.S 5Fd Dec. 31 St/54-65 -003 -Warburg Invest, Mngt, Jrsy. Ltd. World Wide Growth Managemento · · NOTES

These Bonds have been sold. This announcement appears as matter of record only,

U. S. \$ 50,000,000

### TOTAL

#### COMPAGNIE FRANÇAISE DES PETROLES

9 % BONDS DUE JANUARY 15, 1982

Banque de Paris et des Pays-Bas Commerzbank Aktiengesellschaft Morgan Stanley International Dresdner Bank Aktiengesellschaft

Amsterdam-Rotterdam Bank N.V. A.E. Ames & Co. Limited Banca Commerciale Italiana Banca Nazionale del Lavoro Banco di Roma Amhold and S. Bleichroeder Inc. Bank of America International Bank of Bermuda Limited Banque Arabe et Internationale d'Investissement (B.A.I.) Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Générale du Luxembourg S.A. Banque Française de Dépôts et de Titres « B.F.D.T. » Banque de l'indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Louis-Dreyfus

Algemene Bank Nederland N.V.

Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Belgique S.A. Banque de Paris et des Pays-Bas pour le Grand-Duché de Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Worms Banque de l'Union Européenne Baring Brothers & Co., Limited Banque Rothschild H. Albert de Bary & Co. N.V. Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Bergen Bank Blyth Eastman Dillon & Co. International Limited Caisse Centrale des Banques Populaires Citicorp International Bank Limited Caisse des Dépôts et Consignations Cazenove & Co. Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnia Finanziaria Intermobiliare S.p.A.

Crédit Chimique Crédit Commercial de France Creditanstalt - Bankverein Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit du Nord et Union Parisienne Credit Suisse White Weld Limited Crédit Lyonnais Dean Witter & Co. Incorporated Deutsche Bank Aktiengesellschaft Daiwa Europe N.V. Dewaay & Associés International S.C.S. Deutsche Girozentrale-Deutsche Kommunalbank-

Dillon, Read Overseas Corporation Effectenbank-Warburg Aktiengesellschaft EuroPartners Securities Corporation Robert Fleming & Co. Limited European Banking Company Limited Finacor First Boston (Europe) Limited Goldman Sachs International Corp. Girozentrale und Bank der Österreichischen Sparkassen AG Hambros Bank Limited Istituto Bancario San Paolo di Torino Hill Samuel & Co. Limited Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb and Co. International

Kuwait Foreign Trading Contracting and Investment Co (S.A.K.) Kuwait Investment Company Lazard Brothers & Co. Limited Lehman Brothers Incorporated Lazard Frères & Cie Lazard Frères & Co. Loeb, Rhoades & Co. McLeod, Young, Weir & Co. Ltd. Manufacturers Hanover Limited Morgan Grenfell & Co. Limited Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited National Westminster Group The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Orion Bank Limited Paine Webber Jackson & Curtis International S.A. Norddeutsche Landesbank Girozentrale Post-och Kreditbanken, PKbanken N.M. Rothschild & Sons Limited Salomon Brothers Samuel Montagu & Co. Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Società Finanziaria Assicurativa (SOFIAS) RAS Group Smith, Barney & Co. Incorporated Société Générale

Société Génerale Alsacienne de Banque Société Générale de Banque S.A. Société Séquanaise de Banque Sogen Swiss International Corp. Strauss, Turnbull & Co. Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Tradition Securities Limited --Union de Banques Arabes et Françaises - U.B.A.F. Union Bank of Switzerland (Securities) Limited Vereins- und Westbank Aktiengesellschaft J. Vontobel & Co. S.G. Warburg & Co. Ltd. Warburg Paribas Becker Inc. Westdeutsche Landesbank Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited

This announcement appears as a matter of record only. December 1975.



# San Miguel Corporation The Philippines \$100,000,000 Seven Year Financing

Managed by

Bank of America NT&SA Bankers Trust Company Citicorp International Group

Provided by

Bank of America NT&SA Bank of Montreal Bankers Trust Company Banque Nationale de Paris Hong Kong Branch Chase Asia Ltd. Chemical Bank Continental Bank eel Bank and Trust Company of Chicago

First National City Bank Manufacturers Hanover Trust Company BNS International Hong Kong Limited Lloyds Bank International Limited, Singapore Branch Morgan Guaranty Trust Company of New York Singapore Branch

Seattle-First National Bank Security Pacific National Bank **Swiss Credit Bank** Wardley (Vila) Limited

BANKOFAMERICA""



# **WEEK'S FINANCIAL**

The following is a record of he principal business and financial engagements during the week. The Board meetings are usually for the purpose of considering dividends and official indications are not available whether dividends concerned are

BOARD MEETINGS interims

COMPANY MEETINGS-

TO MORROW COMPANY MEETINGS-

BOARD MEETINGS-Finais: -Idland Inds. Tantura . Mestera Board Milis DIVIDEND & INTEREST PAYMENTS

rualand West Diamond A oftspan Mine 25 cts. Lun (Amos) 1.29 ham (James) 2.75p wegian State and Miscipi. Insortium 54pc 20-yr. Ext.Lin. of Jап. 26—30

WEDNESDAY, JANUARY 21 COMPANY MEETINGS-Devenish (J. A.). Weymouth Moiverhampton and Dudler Dudley 12 BOARD MEETINGS-

nated Distilled Products Hotels (Cranston) Smith orman Smith Own Investors Indon Electrical and Iterborough Motors Opporty Sec, Inv. Tst.

12/2pcBds. Red, 21/1/76 12 :sc8ds. Red. 21/1/76 pcBds. Red. 21/1 76 £6.4555 12 pcBds. Red. 21/1 76 £6.4555

121:pcBds. Red. 21:1/76 £6.4555 Farcham 12 pcBds. Red 21.176 £6.4555 Fledgeling 1ms. Db. 31mx Fledgeling 0.75p Orlar 12:pcBds. Red. 21 1 76 £6.4555 121<sub>2</sub>pcBd3. Red. 21·1/76] wn 121:scBds. Red. 21:1:76 Sp.1973 Sp.1973 Thamesdawn 12:pcBds. Red. 21:176 C6.1973 £6.4555 Turlaen 12:pcBds. Red. 21:176 £6.4555 Pondle 12:pcBds. Red. 28:176 £6.1973 Tower Hamlets 12:pcBds. Red. 21:176 Piymouth 12pcBds. Red. 28:1.76 £6.1973

BOARD MEETINGS-

Feb. 1---5

Feb. 9-12

Feb. 9-13

Peh. 12 .....

....

Feb. 13-14

8---15

Current division shown below is pasted Jan. 25—20 mainly on last year's time-table. Jan. 25—20 Jan. 31—Feb. 4 interims or finals. The sub-

DIVIDEND & INTEREST PAYMENTS-Merincham 71 mscBds. Red. 1911:77 St7ppt freuson industrial 2.1p cancety (Allan) 6.9p foorgate ins. 0.6125p efection Tat. 5p Bencer Turner and Ballenn 6.98 To day electron (st. 5p sencer Torner and Boldaro SpcPt. 2,1pc ricoville 0.567p r.G.I. 0.8125p 4.9pcPt. 2.45pc

American Medical Intril. Inc. 6 cts.
Dass. Bultiontein Mine 5.5 cts.
Durage Dbs. 1-3 b; and 4pc. L
3 h; and 5 tpc.
Darks Goverton 0.7p
ubiller 0.40428p
lys (Wimbledon) Db. 3 apc. Ln. 4
lestone Tire and Rubber 27.5 cts.
Liqualand West Diamond Min Jan. 21-

SM Corp. 30 cts. fells Fårge 24 cts. Jan. 27 Jan. 28-29 Feb. 3-5

Finals: rocke Tool Engag. canning Motor ennings Estates entings Estates
Abars Bros.
Cottrish American Inv.
Progmorton Tst.
Julion Discount
Julion States and Gen.

DIVIDEND & INTEREST PAYMENTS-Smpsbriggs 121;pcBds. Red. 21 1:75 6.4555 Feb. 17-18 ..... 46,4555 Bany 12-pc8ds. Red. 21/1/76 £6.4555 Ostow 12-pc8ds. Red. 21/1/76 £6.4555 Fally Inds. Com. and A 1709 Frent 12-pc8ds. Red. 21/1/76 £6.4555 Bary 12-pc8ds. Red. 21/1/76 £6.4555 Bary 12-pc8ds. Red. 21/1/76 £6.4555 Feb. 17—20 ..... Feb. 18—20 ..... Feb. 18—20 Feb. 22—Mac. 6

12 pc8ds Red. 21/176 £6.4555 12 pc8ds Red. 21/176 £6.4555 twees Ln. 3 pc n 12 pc8ds. Red. 21/176 £6.4555 Infordature 121:pcBds. Red. 21:1176 Mid Suss £6.4555 altord 12::pcBds. Red. 21:1176 £6.4555 Miderals a Sandwell 12:pc8ds, Red 21:176 55.4955 | Minerals and Resources Corp. Ln. 3pc | South Wight 12:pc8ds, Red. 21:176 | E6.1973 | 12pc8ds, Red. 28:176 | E6.1973 
Vaie of White Harse 21 1176 £6.4555 View Forth Inv. Tst. 9. Wakefield 121 pcBds. £6.4555 Witten 121 pcBds. Red. 21 inv. Tst. 0.47p 121\_pcBds. Red. 21:1/75

Income Plan and **Annuity Rates** 

SAYE & PROSPER THREE-YEAR GUARANTEED INCOME PLAN From 16th January 1970, the rate for this Plan is now 81% p.a. net of basic-rate tax at 35% (equivalent to 12.69% gross). Income is payable half-yearly in arrear. Proposals received by 15th January were accepted at the previous rate of 9%.

LIFETIME INCOME PLAN From 19th January 1976, the rates on this Plan are amended as follows: currently 10% (net of basic-rate tax at 35%) each year for the first ten years. The table below shows the net annual payment from year ilonwards there of basic-rate tax at 33%) for various ages at outset, assuming payments are assuming payments are payable half-yearly in arrear and a purchase price of £1000.

payment (net of basic-rate tax at \$5%) for various ages, assuming payments are payable half-yearly in arrear and a purchase price of £1000.

Save & Prosper Group 4 Great St. Helens, London EC3P-3EP Telephone: 01-831 7601 (Professional advisers) 01-554 8889 (Customer Services)

SAVE & PROSPER GROUP

Offers on these two products made before 19th January 1976.



U.K. TRADE FAIRS AND EXHIBITIONS

Indian Casting Display (cl. Jan. 30)
Intni. Hotel and Catering Expn. (cl. Jan. 21). Current ::..... International Slipper Fair (cl. Jan. 21) Ulster Meter Show (cl. Jan. 24) Stationery Industry Exhibition
Leathergoods, Integrage and Handbag Fair
Amusement Trades Exhibition
British Integrational Toy Fair international Spring Fair Interni Hardware and Housewares Trades Fair. International Furniture Show Spring Floorcoverings Exhibition Cruft's Dog Show

28-39. Cork Street, W.1 Olympia Blackpool Beliast Grosvenor House, W.1 Royal Horticultural H: Alexandra Palace Metropole Centre, Bris Nat. Exhib. Centre, B Olympia Earls Court Metropole Centre, Brig Olympia .

#### EXHIBITIO OVERSEAS TRADE FAIRS AND

Inini. Pleasure Yachting Exhn. (cl. Jan. 26) Do It-Yourself Exhibition (cl. Jan. 25) Current Current World Book Pair (cl. Jan. 25) Intni. Farming Machinery Exbn. (cl. Jan. 24)
International Building Exhibition Jan 22-29 Jan. 23—29 ..... Intal. Record and Music Publishing M. Jan. 24—Feb. 1 . International Commercial Motor Show Jan. 30—Feb. 1 . British Lawry Fair ..... Intal. Record and Music Publishing Market Jan. 31-Feb. 15. International Sports Equipment Fair Feb. 8--10 National Shoe Fair Feb. 9-13 ..... Tel Aviv Fashion Week ...... International Hardware Fair Feb. 16-20 ..... International Leather & Footwear Week

New Delhi Amsterdam Munich Cannes Geneva. Dubai ' Innsbruck Tel Aviv Hilton Cologne

#### BUSINESS AND MANAGEMENT CONFERENCE

..... Urwick: Finance Man. in Construction Companies Bentley Associates: Participation-Reward
BIM: Selection Interviewing—Theory and Practice Imp. College of Science: Productivity Analysis

Wales Int. Man. Centre: Current Employment Law

1 Inst. of Rust France: Published Science 21-22 .... Inst. of Ruel Energy—Brake or Break Cafe Roy.
21-23 ..... Brunel Univ.: Recent Developments in Economics Uxbridge Man. Studies Centre: Europe—The New Home Mkt. Royal Garden Hotel, Poly Central London: Industrial Participation 35, Marylebone Road PACIE: Interpersonal Skills P-F Coas Grp: Sales Management

lCMA: Jufation Accounting after "Sandilands" H. B. Maynard: Production and Worker Motivation Jan. 27 ...... Inst. of Purchasing: Packaging Revolution Financial Times and Investors Chronicle : Counter Inflation Policy PC Bus. Press: What Price Mechanisation?
Bradford Univ.: Improving Staff Performance

Direct Mail/Marketing: International Conference Financial Times and Investors Chronicle: Euromarkets in 1976
Financial Times: Pensions in 1976 Assoc of Cert. Acc.: Internal Auditing Kepner-Tregoe: Decision Making for Senior Man. II. Mitchell & Partners; Method Study Course
City Univ.: Accounting & Finance in Europe
College of Marketing: Sales Sauna
Economic Models: U.K. Financial Forecasts
Executive Information: Leadership Crisis

Henley Centre: Forecasting Systems R.P.N.: Safety in Plastics & Rubber Industry Ind. Assessment and Research: Personnel Testing Roffey Park/IPM: Interaction Analysis Financial Times, Chamber of Commerce and Industry, Kuwait, Fairplay International Shipping Weekly: Arab Shipping and Trade

Petroleum News: Offshore South East Asia Frank Jefkins: Effective Publicity Writing W. D. Scott: Organisation & Methods

Slough Piccadilly Hotel, W.1 Management House, Imperial College, S.V.

Cafe Royal, W.1 Sackville Hotel Hov Training Centre, Egh Piccadilly Hotel, W. Royal Lancaster Hote Royal Lancaster Hote

Royal Bath Htl. Boon Meridien Hotel, Pari: Royal Lancaster Hot

Royal Lancaster Hote Clifton-Ford Hotel, V Royal Bath Htl., Bou: Reeston, Norts. Plaisterers Hall: E.C. Gloucester Hotel, S.V. 30, Old Queen Street Howard Hotel, W.C.2 Fanhams Hall, Ware 57 Marylebone High 57. Maryievolic Roffey Park College, Com and Chamber of Co Industry, Kuwait

> Singapore Connaught Rooms, W Moor Hall, Cookham

Wandsworth 10 spcBds. 5-ppc Wattord: 10 spcBds. Red. West Yorkshire 10 spcBds.

DIVIDEND & INTEREST F

tion.

"The only way of ren

"That is the only W decision which could changed by a subseque

Parliament, so the intervention is inhere.

FACTORIES

WAREHOUSE

ST. HELENS, MER

nation status.

constitution."

DIVIDEND & INTEREST PAYMENTS - | Caroni Anglo American Corp. of Sits, Africa Pid 6pc Arton. 12pcBds. Red. 28:1775 55:1973 Arton 12pcBds. Red. 28:1775 55:1973 Basserlaw 12pcBds Reb. 28:1776 55:1973 Blaby 12pcBds. Red. 28:1776 56:1973 Cathyns. 176 1973 atry 12pc8ds, Red. 28 1:76 £8.1973 atry 12pc8ds, Red. 28 1:76 £8.1973 plsn (J. A.) 33p aster 12pc8ds Red. 28 1:75 £5:1973 Art Developments 0 45p Gateshead 12p:Bds. Red. 2811.76 £6.1973 Gate, Minling and Finance M. Bot. / Gwynedd 12ccEdr. Red. 2b1.75 £6.1973 Hartlepool 12p:Eds Red. 2b1.75 £6.1973 Hartlepool 12p:Eds Red. 2b1.75 £6.1973 Highlands and Loudents. Para. Rubber:

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cathinater 12 apr 8gs. Red. 25.1:77 6 apr. leader of the Labout Party, said the basic facts of the lean 12 per 8gs. Red. 25.1:77 6 apr. at Leith yesterday.

FRIDAY. JANUARY 23

He accused the Scottish nowers of Westminster. Pyke (W. JJ. 16. Berkeley Street BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS-

CAPITAL-PROTECTED

SINGLE LIFE ANNUITIES

From 19th January 1976, rates are amended as detailed below: the table shows the annual

He accused the Scottish National Party of attempting the greatest con trick ever by pretending such a situation could exist. Only the creation of a separate Scottish State of a separate Scottish State and set exide the suprepared set exide the su could set aside the supremacy of the Westminster Parliament. The Nationalists sought to con-use. "They avoid the bonest words 'separation,' indepen-lence,' and pretend they simply words dence." greater degree of devo lution. the things they demand are com patible only with separation.

"But they know that many of "They are out to play the greatest confidence trick ever, in

this country, to bring about the separate Scottish State which the Scottish people themselves don't "They would like all the imagined benefits of indepen-

MODERN S/S WAR dence, together with the pre-ferential treatment of Scotland already gets within the Union on the basis of need, together

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Haif Yearly Results

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TURNOVER of Group and jointly owned companies: £211m.

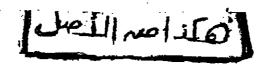
TRADE INVESTMENTS and other investments produced 47% of Group

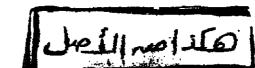
CAPITAL REINVESTMENT of £1.6m in warehousing and computers indicates confidence in the future. \* LIQUIDITY ample for capital

expenditure and trading.

\* SHAREHOLDERS to receive maximum permitted dividend.

Copies of the Statement of Sir Anthony Percival, CB available from the Secrotary, Gotch House, 30 St. Bridg Street, Landon ECA





# FINANCIAL TIMES SURVEY

Monday January 19 1976

# eNorthWest

The process of industrial renewal and replacement is moving only slowly in the North West, and some of the area's underlying weaknesses are being shown up. But better links with the rest of the country are opening up new opportunities for growth, and labour relations are steadily improving.

are performance and in-traditional ent annually. At present region with new work are not able to do that Then account would have to / as clearly or as be taken of the special difficulately as do Scotland, ties being experienced by the and Northern Ireland. North West region in comparidly, regional budgeting son with the other major England would enable assisted areas of Britain. The

ECONOMIC planning employment above 10 per cent. industrial dereliction. The curb improvement in communications there are far fewer disputes term project for the 1980s and of the North West, for the North-West Even top Government ald status upon public sector spending between the region and the rest these days.

1990s, but the other three, It is a possibility than the contract of 
ndividual needs of the peculiar pattern of this recesis to be attended to with sion has been that the most alacrity and certainty prosperous areas of Britain
the present centralised have tended to suffer slarply
from hard times in the consumer industries, while the
assisted areas have deno relatively better. They have enwill certainly hear more joyed the continuing brisk
to idea after the new demand for heavy engineering. ne idea after the new demand for heavy engineering, opment agencies for and the work load from the can do. Meanwhile, if North West has been caught belt," which consists of a great sh regions were now pro- between two stools. The unem- arc of towns to the north of side was then the flash-point of

d, enable the regions to down industrial activities of this ing new industries to replace The region has also benefitted Liverpool and Manchester. An attention to the North West for

If for the North-West Even top Government ald status upon public sector spending between the region and the rest these days.

If the North-West Even top Government ald status upon public sector spending between the region and the rest these days.

Another plus factor for the Skelmersdale, variance, and that the variance is the way that new and Runcorn, are vital plees in the more direct interest in oil and be found in the Mersy Belt.

It is a possibility, no more, most of the industry and expant to skelmersdale, warring the stone of financial responsibility. The of redundancies.

If is a possibility, no more, most of the industry and expant to skelmersdale, warring for the Skelmersdale, warring for the region is the way that new and Runcorn, are vital plees in the more direct interest in oil and be found in the Mersy Belt.

Resources are likely to be content them, and the region is the way that new and diversified industrial invest. International airport, the most difficult periods of new home and joint opportunities to recent months. Expansion content to making the region a tinues in the petrochemicals of the four North West to replace the old and run. have been achieved in implant.

It is a possibility, no more, mant that the region may have a son opportunities, too, are to region is the way that new and Runcorn, are vital plees in the more direct interest in oil and even during viding good industrial sites and coveries in the future through discontinued even during viding good industrial sites and coveries in the future through discontinued even during viding good industrial sites and coveries in the future through discontinued even during viding good industrial sites and coveries in the future through the region is the way that new and Runcorn, are vital plees in the more direct interest in oil and the future through discontinued even during viding good industrial sites and coveries in the Celtic Sec area to the future through the more thr

manufacturing the old. The motor car industry from steady improvements in old steclworks was closed at industrial sites as businesses

unsuccessful. The current belief The intention is that approaches is that the fields may not be big developed to tackle Mersey Belt enough to be commercial. But it difficulties should be applied in is early days in the exploration a scaled-down fashion to the of these waters, and even the problems of other parts of the possibility of gas or oil so near region such as North East to Britain's major concentration Lancashire. of refineries and petro-chemicals on the Mersey is sufficient to be

opinion of people involved in North West may be thinking minded since the rationalisation English regions that political of local government put it devolution for the Celtic fringes basically into the hands of four of Britain may result in an un-

is now firmly entrenched upon labour relations. The bad Irlam, but two new steel mini- prepare themselves to cater for Greater Manchester, Lancashire resources, Merseyside after a high-risk name gained in the 1960s can mills of advanced technology the next upswing in demand. and Cheshire There is, however, is Scotland and Northern North Sex oil boom has been a political decision taken in the late of the lat in the last few weeks met 40 even a powerful figure within it, adjoining North of England

#### Nervousness

region, beyond its regional boundaries, regionally There is nervousness among the big authorities - Merseyside, balanced sharing of national

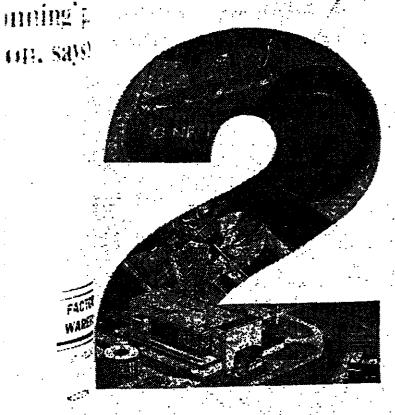
# A stronger identity

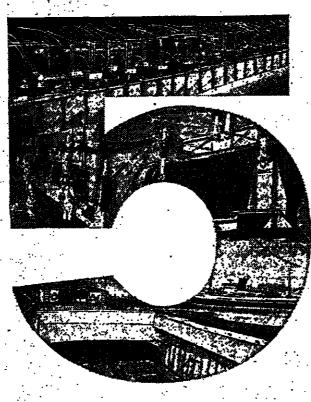
By ROY HODSON, Regions Editor

all but a few instances. Merseythe other in Manchester.

can do. Meanwhile, if North West has been caught sh regions were now prosh regions were now probetween two stools. The unem storm of two streets and sheets are to trowns to the north of sagnoffs and loss accounts ployment figures show that it adjoining North of England in the state storm of two storms promised and sheets and the storm of two storms promised and sheets are to two stools. The unem storm of two storms promised and sheets are to two stools the north of sagnoffs and loss accounts ployment figures show that it adjoining North of England in the state storm of two storms promised and sheet are to two stools. The unem storm of two storms promised and sheet are to two stools the north of sagnoffs and loss accounts ployment storms shown as the north of sagnoffs and loss accounts ployment storms to the north of sagnoffs and loss accounts ployment storms to the north of sagnoffs and loss accounts ployment storms to the north of sagnoffs and the storm of two stools. The unem storm of two stools the store of the store of two stools that the north of the store of two stools the store of two stools that the new store of the s

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tonshire, Oxfordshire, Shropshire, Staffordshire, Warwickshire, Wiltshire, Worcestershire and the Londonarea.

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CROSS >

During this year we developed a force of skilled technical and tradespeople from the Merseyside area and have been pleased with the

Production levels will increase speedily throughout 1976 and we are

dedication and enthusiasm they bring to our business.

working on several major projects which could mean a dramatic increase in the level of activity in 1977.

labour has been one of the major factors

contributing to our success on Merseyside

Managing Director

Managing Director.

-in London

# Sea and air communications

outstanding example in scale World recession has hit hard and lard, an area in which the Company's biggest investments and concept is the £50m. invest- and some Mersey docks have Mersey already holds 50 per was 30 miles or more from the ment on the Mersey in the Royal been mothballed for the duracent of the U.K.'s edible oil city in specialist dock facilities Seaforth dock complex, with its tion so that cargo-handling can import market. Seaforth dock complex, with its tion so that cargo-handling can import market.

for the oil industry of Stanlow. container, grain, timber and be concentrated on better berths

meat terminals, claimed to be elsewhere on the waterfront west coast at a time when the traffic More recently there

Through the business acumen of the Ship Canal Company, operators of a big league inland port with a reputation for consistent profitability, Manchester nomy and efficiency has been a continuing prosperator of investment financed from profits as well as a shrewd policy of diversification. In a league, £800,000 has been invested by British Transport believes and losing money. It adapt to the continuing The company is now involved in reorientation of Britain's trade, a transit shed development to cater for the latest regular senting the initial structure plan of vice it has gained—a Russian Merseyside County Council. Mr. ro-ro operation between Ellesmere Port and Riga operated by believes that it can. "By 1980 the Latvian Shipping Company. The slimming down of the initial structure plan of vice it has gained—a Russian mere Port and Riga operated by believes that it can. "By 1980 the Latvian Shipping Company. The recent opening of the game, £800,000 has been invested by British Transport the largest employer, was an there will then be plenty of way network. Even in North-

### North-West's smaller ports— Dockers especially the municipally.

way: large-scale investment has to other developments on the nationalisation coming to its main runway costing an estisince given the region one of credit side as well as the new aid.

The need for a deep-sea route hard fight from local resident
sive motorway systems in the Mersey triumphed over Euroto world markets bypassing and amenity groups on environcountry.

Altogether, they represent soya bean processing plant for terminal docks inland at Manto hear again the argument that
formidable resources for coping Continental Grain. The site is chester, was a venture that capan under-utilised main runway
efficiently and speedity with the adjacent to the new grain for tired the Victorian imagination.

SUBSTANTIAL INVESTMENT of any significant improvement and MDHC is building an extra developments closer to the sea keyed to a future beyond the in 1976. For Mersey docks, in 33,000-ton silo facility to feed ward end of the waterway than immediate recession has given particular, this must be especi- the new plant. Vestey is de Manchester itself. Additional the North West one of the most ally frustrating after the trauma veloping two berths at Seaforth trade generated from the termodern and versatile transporta- of restructuring, the drive to and Gladstone for improved minal docks—such as the tion and communications net rebuild confidence and the handling of its South American inauguration of Manchester works in Britain. Techniques hopes of a return to profitability, trade, and the Birkenhead side Liners' second container service and traditions have changed to In the absence of national of the river was chosen by to Mediterranean ports must match new world patterns of recovery a "substantial loss" Britannia Refining for a pro- be acknowledged. movement and handling. The has been forecast for 1975, cessing plant for imported oils But one of the Ship Canal

meat terminals, claimed to be eisewhere on the watermone west coast at a time when the traint, more recently the largest single project of its Royal Seaforth is operating at Britain's main trade growth lies has been significant growth at kind in Europe since the war, around 50-60 per cent. of to the east with Europe. "Can Ellesmere Port and Runeorn, the dapt to the continuing The company is now involved in the continuing The company is now involved the continuing The company is now involved the continuing The company is no

especially the municipallyowned Preston docks—are
facing difficulties in the grip of
a combination of fewer services
and continuing inflation.

Manchester has escaped the scale up. A 54 mile section of the proof upheaval of Merseyside in posed M65 Calder Valley ronte
recent years. Nevertheless, it has now been transferred into
has always found it necessary
the firm roads programme
to base its philosophy on the
planned to start in 1977.

Manchester has escaped the scale up. A 54 mile section of the proof upheaval of Merseyside in posed M65 Calder Valley ronte
to base its philosophy on the
planned to start in 1977. Manchester Airport has com- always been less than fair to for trade. It is a philosophy pleted a £10m. investment in the majority of employers and which has paid dividends. One new terminal facilities and now employees. Now they could of the main shadows over this plans to spend a further £23m. even turn out to be unfair—an independent port—at least for Meanwhile, the North West

When British Rail launched its improbable thought not so long the private enterprise element awaits the Government's proprogramme of mainline electri- ago—to the Merseyside docker, of the Board, if not the muni- mised consultation docum fication, immediate sights were There has been no strike of the cipal members — has been aimed set on linking London with port's registered dock labour Labour's threat of State control national airport strategy for the Liverpool and Manchester. At force for over two years. Pro- of Britain's port activities. The first time. The Civil Aviation present Merseyside is well ductivity in 1975 was 20 per issue, currently off the boil, Authority has already opted for advanced with a £33m. under cent. up. There is a stronger could have deep implications Manchester as the main national ground railway development, emphasis on consultation and for an inland port so close to and international airport of the It was to prove highly signi- communication than ever before an under-utilised Liverpool, North West. In December the

efficiently and speedily with the adjacent to the new grain ter-tured the Victorian imagination, is already in being at Speke movement of trade once the minal at Royal Seaforth, which Yet history has seen the growth Airport, Liverpool, less than 40 national economy starts to pick generally shows signs of de- of what amounts to a 36-mile miles away.

league, £800,000 has been invested by British Transport surpluses and the cost to MDHC, invested by British Transport surpluses and the cost to MDHC, but there will then be plenty of way network. Even in North-roll-off facilities at Fleetwood to estimated £2m. in guaranteed us to maintain our position as in the port's fallback payments.

In the port of Man. a major port."

In contrast, the port of Manmunications, things are looking chester has escaped the scale up. A 51 mile section of the pro-

ficant for the North-West that and acceptance that the port where the former Mersey Docks Manchester airport authority Lancashire was chosen for faces a tough fight.

Britain's first length of motor

The port can justifiably point gambled too heavily on ahead with plans for a second way: large-scale investment has to other developments on the nationalisation coming to its main runway costing an estimated and acceptance that the port where the former Mersey Docks Manchester airport authority and Harbour Board once agreed, coincidentally, to go a beautiful and acceptance that the port where the former Mersey Docks Manchester airport authority and Harbour Board once agreed, coincidentally, to go a beautiful and acceptance that the port where the former Mersey Docks Manchester airport authority and Harbour Board once agreed, coincidentally, to go are a second way: large-scale investment has to other developments on the nationalisation coming to its main runway costing an estimated and acceptance that the port and Harbour Board once agreed, coincidentally, to go and the port of the port can justifiably point and Harbour Board once agreed, coincidentally, to go are a second way: large-scale investment has to other developments on the port can justifiable point and Harbour Board once agreed.

up. But there are few forecasts veloping into a success story, linear harbour with many recent will be of crucial importance to losses by the end of the present financial year could approach port, Manchester has never shown any great enthusiasm for joining forces with Speke, al-though informal talks on a joint strategy have been taking place. Merseyside MPs have warned of the serious consequences for local unemployment if Speke is run down. Merseyside prestige would also take a hard knock.

Tom Heaney

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# Strength in technology

any of the nation's technologi- U.K. Atomic Energy Authority. cally advanced industries are is based at Riseley, near Warnot strongly represented in the rington, and, with production region, whether nuclear power, facilities at Capenhurst, near petrochemicals, pharmaceuti- Chester, Springfields, near cals, computers, electronics, tele- Preston, and Windscale,

Basic to the strength of high people. technology companies in the Mr. Con Allday, managing region is the fact that the North director of BNFL, announced

Perhaps the best example of managers." this is the University of Manchester Institute of Science and Prospered Technology which, from humble origins as a mechanics institute Companies seeking to aid the some 150 years ago, has ex-drive to bring North Sea oil panded and developed to earn ashore have also prospered in itself an international reputa- the North West. The Fluor Cortion for quality.

than 70 colleges of technology, technical colleges, and teacher technological field. training establishments.

graduates from its five and gas industry.

universities is more than twice A locally-based group, Capper-

quickly the benefits of North to £18.47m. and pre-tax profits Sea oil and gas. In both of by 75 per cent to £875,000.

THE NORTH WEST has proved these objectives the North West a particularly fertile area for is playing an important role, the development of Britain's British Nuclear Fuels, the science based industries. Hardly wholly owned subsidiary of the communications, or aerospace. Cumbria, employs around 9,000

West has managed to bridge the recently that investment in gap between pure research and nuclear fuel reprocessing and the commercial requirements of associated plant at Windscale the market place. The institu- would reach £900m. over the tions of higher education are next 10 years. This would boost specially attuned to the needs local employment by 2,000 to of industry because they have 6,000 and there would be a need fed and thrived upon each to "build up a cadre of top quality chemical engineers and

poration, of the U.S., which is But the links between in involved in development work dustry and education extend far for the design and production of beyond the universities in a re- oil refineries and other associgion which supported and ated services, decided to estab-encouraged the concept of the lish a presence in the region in technical college. In addition to the five universities, there are only 10, the company expects three polytechnics and more to be employing around 200 than 70 colleges of technology this year in what is a highly

Cooper - Bessemer In advertising its attractive another company with a U.S. to high technology Houston, has set up on Merseyindustry, the region points out side to manufacture specialised that the output of pure science engineering plant for the oil

that of either Cambridge or Ox. Nelll, whose activities are ford, while the output of principally the design, manufac-technological graduates nearly ture and erection of pipework, matches that of Cambridge, storage tanks and process plant, Oxford and London combined. has made considerable advances Undoubtedly high among over the past 12 months and Britain's priorities in the wake boosted its labour force by 120 of the energy crisis is the to nearly 2,700. In the first half desire to harness alternative of the current financial year sources of power and to realise turnover climbed from £11.2m.

CONTINUED ON NEXT PAGE

### THE NORTH WEST III

# New Towns' varied approach

NORTH WEST has four submission before the Secretary towns, all falling into the of State for the Environment to ey Belt and all designated take in a further 1,000 acres, period of ten years from Most of the incoming population to 1970 as growth points has come from Merseyside, and the region in terms of rented homes are now being es and jobs. Skelmersdale, provided at a rate of 500 a year, form, Warrington and, the climbing towards 600 to 700 a recently designated year. Around 90 per cent. of ral Lancashire, have housing in Skelmersdale has ted very different plans been built for rent. development, even though Runcorn was designated three

pansion.

It first aim will be to say Newcomers not only have the ne Government that we advantage of being within like to see it preserve minutes of the town's enormous n, but if not we will try to Shopping City (car parking for

ctory units

lated area was inadequate facilities there.

main aims of growth years after Skelmersdale; in renewal in the region re- 1984, and has made an interthe same.

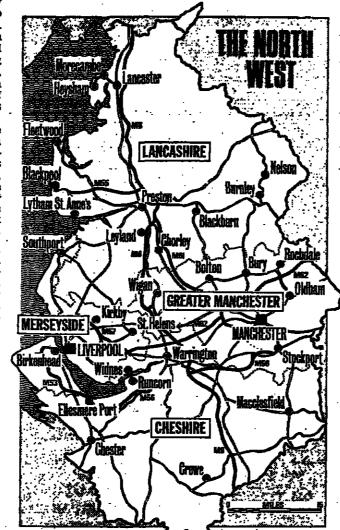
elmersdale was designated concepts for urban living, we Town in October, 1961. especially its approach to the as then a small mining transport situation. Its Busway ship with a true population was the first in Europe, and this wound 8,000, made up partury of older people. The runs on stilts through the town, brick was laid in the New has attracted many visitors. The runs of the Runcorn was also one of the national mark with some of its area in July, 1964, and Runcorn was also one of the y Skeimersdale has a popularst of the new towns to land-y Skeimersdale has a popularst of the new towns to land-intensively, especially around housing. Derrick Ban-ployment rates in the well, general manager of try, with 9.7 per cent unoyed, a situation exacer-tion, says: "We've done the by this month's announce-thing we wanted to do, Phelieve, of the closure of Thorn and given Runcorn an identity
Tubes Limited, the of its own. If you dump some
largest employer. The one down in the middle of Runwill mean a loss of corn he's not going to mistake
400 jobs. it for anywhere else."

y 1,400 jobs.

Ian Gray, managing direction of savent with a population of around 28,000 and by blow to Skelmersdale, by 1979, the target date Present a until 18 months ago had population is 52,000. TAround alghest expansion rate in 80 per cent of the newcomers facturing jobs of all the are from Merseyside, though the country in the country. The Runcorn was not officially an re of Thorn was a shatter "organised overspill" from the low," he says: "It's not Development Corporation has a starter but it will slow down not advertised its housing for covery and potential rate four years but still has a waiting ansion." list of 1,500 families.

another manufacturer, 2,400 cars) by car or the special than one job per liousehold within the town.

s at around 3,000 square which has expanded four times on the last few years. However, and 566 houses for sale on the first employment area in 
population of 80,060 and Mr. David Binns, General w town at present has a Manager of Warrington Deve-



r in the same field or in busway, but also have a healthy tion is affecting both the jobs. The proximity of the region's ner type of production into job situation. "We are one of and homes programme. "Un universities and polytechnics town. The Development the few places in the country fortunately we are falling be should also help this unique ier type of production into job situation. We are to the outry town. The Development the few places in the country to buy the factory from actually increased in 1975, says gramme for national reasons. Overall, Warrington's present gramme for rented housing, but the factory from and rent it on a long Detrick Banwell with pleasure. So far we have provided more gramme for rented housing, but the pro
"So far we have provided more gramme for rented housing, but the pro
"So far we have provided more gramme for rented housing, but the pro
"So far we have provided more gramme for rented housing, but the pro
"So far we have provided more have fallen behind on the pro
"So far we have provided more have fallen behind on the pro
"So far we have provided more have fallen behind on the pro-Major newcomers have inclusing from figures and Guinness which has a mearby kegging plant. Alterher for 24 months ahead s at around 3,000 square which has expanded four times.

Major newcomers have inclusing although we expect to be on around 6.5 per cent. Warring time in housing in aggregate ton is hoping to push up its possible ton is hoping to push up its spent over £30m on a plant time in housing in aggregate ton is hoping to push up its spent over £30m on a plant time in housing in aggregate ton is hoping to push up its possible ton is hoping to push up its spent over £30m on a plant time in housing in aggregate ton is hoping to push up its possible ton is hoping to push up its possible from 100,000 square feet to 200,000 square feet to 200,000 square feet a year to 200,

lopment Corporation, says the Nuclear Fuels and the Nuclear present national financial situa. Power Company are neighbours. gramme for rented housing, but 4 per cent, high for Warring-have fallen behind on the proton but comparing very well gramme for housing for sale, with the North West figure of although we expect to be on around 6.5 per cent. Warring-

British Oxygen Company owns, to interested firms. The 1,200 jobs have been created, Warrington Borough Council units of 3,000 square feet at its basing the manufac Estates Department also has with the largest number in dis- has played its role so far in pro- 53,360 per annum to double the manufac estates department also has with the largest number in dis- has played its role so far in pro- 53,360 per annum to double the ment of welding equipment at advance factories up to 50,000 tribution. "We are seeing in viding a new shopping centre standard units of 20,000 square feet to the next few years our main and market, while the Develop- feet at around £17,700. A see the providing square feet to let.

Warrington, only a few miles job targets in distribution, in ment Corporation has developed further phase of four large to though Skelmersdale away had an established popularity of the past in the past is though Skelmersdale away had an established popularity and local and district centres in write is being built at a past in the 
round the town district centre. taking at least five years longer The main question mark at to build. Newcomers, incident- present over Central Lancashire ally, have come mainly from is when its main growth should Greater Manchester, but War-take place. The original target rington has over 1,000 on the was an increase of 1800,000 waiting list and has not needed population by 1993, but 2001 is to advertise since June, 1975.

Central Lancashire was the date. Central Lancashire still last of the new towns to be awaits Government respons designated, and is the largest, its Outline Plan and may then with a designated area of 55 have some indication of the with a designated area of 55 have some indication of the square miles and an existing Government's reaction to the population of 240,000 based Strategic Plan for the North around the three existing towns West, a joint report made in of Preston, Leyland and 1973, which said of Central Chorley. Mr. Richard Phelps, Lancs, that it welcomed it as General Manager of Central "a major growth point in the Lancashire Development Cor-

Lancashire Development Cor- late 1980s and 1990s." poration, says: "The role of poration, says. The role of Central Lancashire is to secure new development primarily based on the existing towns, and to generate renewal around the existing communities. Our task is a much more diffuse one here in Central Lancashire than in most new towns. We are not interested in creating growth at the expense of growth and prosperity in other parts of the region." Established industry includes British Leyland's Bus and Truck Division at Leyland. the aircraft industry in the shape of BAC, and GEC Traction. The area already has a fair balance of industry and a low unemployment rate compared to the rest of the country.

#### Backlog

One of the first jobs of the Development Corporation is to provide houses in an area where there is a 5,000 backlog of housing need. Houses are being built in "villages," mainly in previously undeveloped areas between the existing towns. The villages will be built around a village green and village centre and should be 3,000 to 5,000 in population. Already over 500 houses for rent are under construction and altogether 1,200 are under contract. Central Lancs, is keen to encourage private housing, and already half a dozen private developers are building houses ranging from £8,500 up to

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as concentrated its main the University and ICL and its sion in Britain upon the antecedents has continued throughout the past two and a ree years some £5m. in half decades."

The capital and a similar representation for the invested in sites at enjoys a high reputation for the technological advances which it has made, whether in computer ably the symbol of high control, automation systems, or defence and serospace equip-

intended to promote West based company is demonstrated by the injection of the public money through the National Enterprise Board.

has located its two prime

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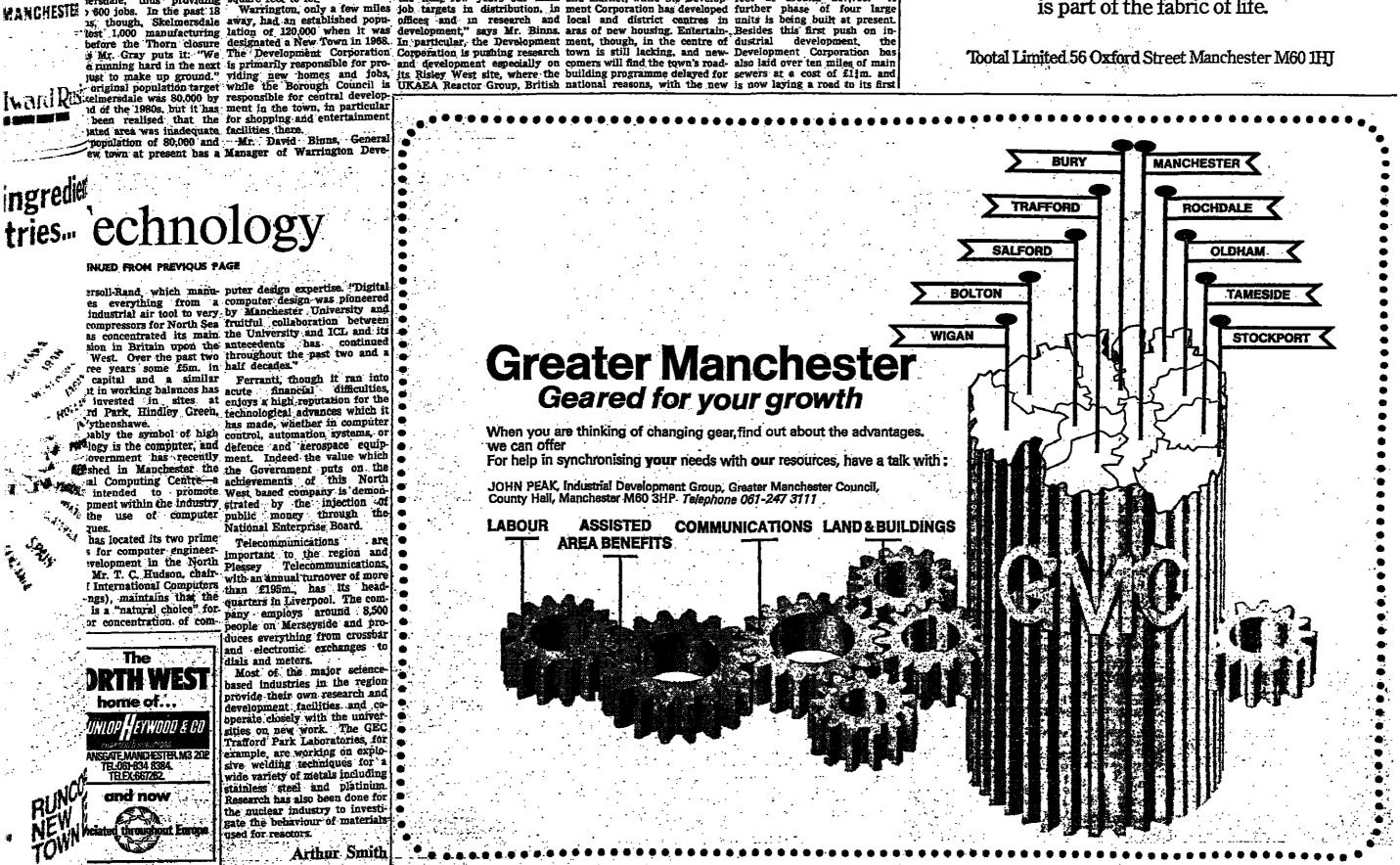
ersoll-Rand, which manuputer design expertise. Digital es everything from a computer design was pioneered industrial air tool to very by Manchester University and compressors for North Sea fruitful collaboration between as concentrated its main the University and ICL and its gion in Privation was the autocodents.

logy is the computer, and defence and aerospace equip-overnment has recently ment. Indeed the value which

Telecommunications are s for computer engineer important to the region and evelopment in the North Plessey Telecommunications. Mr. T. C. Hudson, chair with an annual turnover of more International Computers than £195m, has its headngs), maintains that the courters in Livernool. The comis a "natural choice" for quarters in Liverpool. The com-or concentration of comduces everything from crossbar and electronic exchanges to

dials and meters. Most of the major science based industries in the region provide their own research and development facilities and cooperate closely with the universities on new work. The GEC Trafford Park Laboratories, for example, are working on explosive welding techniques for a wide variety of metals including stainless steel and platinum. Research has also been done for the nuclear industry to investigate the behaviour of materials

used for reactors.



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# Engineering orders down

relief that the situation is not more difficult and the cash flow model at Halewood. worse. "Redundancies have position tighter. "Many firms not been as great as we feared," are struggling through and Profitable says Mr. N. T. Fuller, director retaining skilled labour in the Federation covering the North quickly."

According to the broad cate- wage awards. nanufacture.

sion is going through a difficult habits of 30 major Merseyside

#### Fall

output moderated in the last been relocated on Merseyside, business to become one of the quarter of 1975, there is no tended to continue to buy from world's real consensus among the North outside the county. Within the power transmission product West engineers about whether small firms, owner-managers organisations. Products include or not the recession has reached tended to be so involved in the or not the recession has reached tended to be so involved in the gears, gear boxes, couplings, its bottom. Mr. Gordon Aplin, day-to-day work on the shop clutches, castings, forgings, regional secretary of the floor that they were unable to clutches, castings, forgings, regional secretary of the floor that they were unable to machine tools and pharmaceu-Engineering Industries Asso- market their products and tical instruments. ciation, says that the trading establish contacts with prospec- Mr. Ralph E. Cross, Jr., manpattern of the 300 member com- tive customers. panies in the North West is

start moving shead on an uphill companies seeking sub-contraction by the order situation has not brightened by able capacity.

March we shall be in trouble."

One of the industries with a ground 26.000 workers in its start moving shead on an uphill companies seeking sub-contraction plays 250.

The General Electric Company, which reckons to employ any.

of the Engineering Employers' hope that things will get better

16.000 jobs were lost in 1971 short supply once the economy people

The Employers' Federation classification, some 14 to 15 per reports that industrial action only now approaching.

An interesting initiative to

Imports trouble

textiles

THERE WAS a time when any country's labour force in 1973-a reduction of 20 per

England instinctively conjured When the now defunct The volume of woven cloth up a vision of mill chimneys Textile Council issued its available from the domestic

belching smoke, crowded voluminous survey on the cotton mills has not declined to the narrow streets clustered near March, 1969, described as "a Whereas in 1973 fabric output the factories, and a congested area spawned by the Industrial Revolution. This related and future prospects," one of 714m, metres, the total in 1974 the cotton fibres subsequently graphs related to the projected ginally exceeded up to the and

the cotton fibres: subsequently graphs related to the projected ginally exceeded up to the end the cotton fibres: subsequently the introduction of man-made the introduction of man-made the introduction of more recently, the installation of modern spinning and weaving machinery.

The cotton fibres: subsequently graphs related to the projected graph except the introduction of September last—666.3m. The size of the labour force the installation of modern spinning and weaving.

The cotton fibres: subsequently production in 1975 and of September last—666.3m. The size of the labour force the introduction of modern spinning and weaving.

The trade unions, in particular

structures still dominate the The trade unions, in particular single spinning output of all landscape in towns such as (although they were represented yarn in 1970 was 200m. kg and

Oldham and Bolton, their interiors are vastly different. Once dust-filled air polluted the nostrils, but now new scientific approaches to the processes of twisting vary and making the statement suggesting that the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement suggesting that the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which the labour force would fall by roughly a half from its then statement which th

approaches to the processes of 101,000 (excluding finishing) to thread into cloth have extracted ment it was felt ment of the about 55,000. Normal retirement is the felt ment of the about 55,000 about 55,000. many of the time-honoured ment, it was felt, would ease downward course and has never objections from the textile operation.

Break spinning in preference the transition, as would the increased opportunities for alternative employment in the tradi-

system of yarn production and it can be seen with hindsight manpower has been very subautomatic and shuttleless were uncannily accurate in Before the big machinery
weaving has transformed the their assessment of the outlook

whole background against which the labour force operates. From being a fundamentally labour-intensive industry, the march of progress has turned textiles into a highly capitalintensive function.

in this respect, despite the ushered in the 1960s, the number of spinning spindles in the created. At the latest count Lancashire industry was the numbers employed in spin-17 m, but by 1968 capacity had ning, waste spinning, doubling been cut to fewer than 4m, and weaving totalled margin spindles. In 1975 the plant at the spin spindles in this respect, despite the ushered in the 1960s, the number of spinning spindles in the 1960s, the number of spinning spindles in the spinning spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spin spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count and spindles in the created. At the latest count are created. At the latest count and spindles in the created and spindles in the spindles

ally fewer than 60,000.

has transformed the background against their assessment of the outlook scrapping scheme which in this respect, despite the ushered in the 1960s, the num-

these sections must double by capacity.

to North-West textiles and clothing.

ning and weaving machinery, ning and weaving.

has created a second revolution. Incensed

with completely new techniques,

to the traditional ring frame

system of yarn production and

The area, meanwhile, al-

While the remaining mill

impact of the economic reces- so crucial," Mr. Aplin maintains. been particularly successful and Insulators.

However, while companies Leyland's profitable Truck and Indeed, by comparison with make every effort to hold Bus division. Four factories in the previous recession—some skilled engineers—always in the town employ some 11,000 alone—the effects of the down- begins to move upwards—there engines, buses and a range of turn have been muted. But is no mistaking the fact that the trucks. More than half of the generalisations are difficult for labour market is easing. The an industry which embraces mounting unemployment must 12 months to the end of Septereything from the manufacture of television tubes through workers to comply with the turn of television tubes through turn of television tubes through the comply with the turn of television tubes through the turn of television tubes through turn of the turn of turn of the turn of turn of turn of turn of turn of the turn of turn Government's £6 upper limit on of vans, trucks, buses, tractors engines and spare parts jumped

75 per cent, to value of £142m Numerous examples of growth cent. of total employment is in has declined sharply over the and expansion, in the face of the sector, with mechanical past 12 months and that recent the current recession, can be engineering providing nearly pay agreements have been produced in the North West. 130,000 jobs, vehicles 116,000, within the official limit. How- Beckster Engineering has erecelectrical 103,000, instruments ever, most firms in the region ted new premises and hopes to 15,800, and shipbuilding and agree their wage settlements in boost the workforce from 48 to marine 23,000. A further 32,000 March and April so the really 60. Millbrae Electrical Repairs, people are engaged in metal testing period for the policy is of Disley, Macclesfield, will

create 300 new jobs by expand-Over the past 12 months An interesting initiative to ing production. And Metal Box demand has been depressed try and create employment and is bringing on stream a £10m. eross the board from con- growth within the engineering investment at Westhoughton, numer durables, with television sector has been taken by Bolton, with a capacity to protubes and washing machines the Merseyside County Council. The duce 6bn, beverage cans a year most notable, right through to authority's industrial developmajor capital equipment. The ment office commissioned a Renold, which already employs

heavy end of the industry, which survey by management consul- 5.000 people in 12 factories is usually the last to enter and tants. Collinson Grant Associ- throughout the North West, the last to recover from reces- ates, into the sub-contracting forecasts further expansion and growth for the company in the The report found that rather than looking to local Brms for tional operations at Wythenwhile the fall in industrial companies, many of which had interests from precision chain

ive customers.

aging director of Cross InterSimply as a result of the national, a U.S. company which working short-time but others survey, which put sub-contrac- set up a U.K. operation at are manufacturing at close to companies, some £300,000 worth gramme for this country He thinks that the next two months will be crucial to the future performance of the future performance of the future performance of the future performance of the industrial decelor. February will be ingly, the industrial develop cutting, automatic assembly and the make or break month, and ment office is preparing a regis- functional test machines, the I think after that we shall ter which will enable large Merseyside factory already em-

A couple of years ago strong presence on Merseyside many subsidiaries throughout engineering companies had as a result of Government the North West, claims around orders stretching ahead for two regional policies is motor cars 7,000 employees in factories at

cent in two years.

man-made fibre, silk and mix-

ture fabrics made in the U.K.

fell from 1.1bn. metres in 1970

lished former levels of produc-

work had dwindled to barely

Now, nearly six years later, tion, although the reduction in

Unhappily, however, the con- 2im. spindles, running on

CONTINUED ON NEXT PAGE

MORE THAN 10,000 workers in years, but now the workload and the county has withstood Trafford Park, Manchester, Pran-offered as a comprehensive. The problems of the the engineering industry of the was expected to last only for the current problems of the cipal operations on the site are manufacturing service to other sumer durables industry North West were made redun six months. "This is what sector well. British Leyland's carried out by GEC Turbine customers. been well publicled in a dant in 1975. Loss of jobs on makes the short-term perform new sports car, the TR7, which Generators, GEC Switchgear, The switchgear operation has months, but the North We that scale is a measure of the ance of the national economy is manufactured at Speke, has GEC Traction, and Micanite and won export orders for high suffered the most drawn and the control of the control of the most drawn and the control of the control of the most drawn and the control of 
sion upon the region's most Small companies were con there are hopes that a future GEC expects the numbers substation switchgear. Certain mersdale colour television important employment sector. fronted with particular prob-saloon model will also be built employed to remain relatively new ranges of equipment are factory owned by Thorn But, despite short-time work- lems because, at a time of reces- at the plant. Another bright static over the next 12 months, being developed for which in trical Industries and the ing and the general shakeout sion, not only did orders ease spot is the decision of Ford's to "on the assumption that the vestment is being made in new Corporation of America, of labour, there is a measure of off but also trade credit became step up production of the Escort prospects for improvement in plant and revised factory lay the loss of 1,370 jobs. export business, although some out. times at low profit margins, will. The traction company has as a whole the main hope

> and offset to some degree the 5 per cent. over the past 12 can be kept on an ever Based in the North West, at serious drop in home orders," months and reports "an and growth re-established to town of Levland, is British. The cutback in turbine orders improved order book and excel- out signs of an improver the town of Leyland, is British from power utilities both at lent prospects." However, GEC confidence and the const home and overseas will result warns that continued success in placing of new orders, ti in gaps in the future work pro-export business will depend look will be bleak. The n employ some 11,000 gramme, but the company upon the control of domestic West is conscious that the points out that the extensive inflation if competition from few months will be impo fabrication and machining faci. Europe, Japan and the U.S. is lities at Trafford Park are being to be heaten.

voltage circuit-breakers and move the closure of the

For the engineering in provide stability in employment increased employment by some be that the national ec

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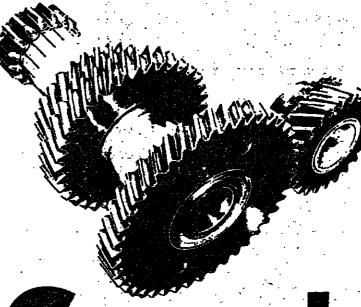
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HESHIRE sait-beds, for lish a bigger presence in the is bound to be among the most method, producing a rather hard Mond, like Organics and the

recent years to become a signifidivisions in the area is likely alkali agent, and is expected by use by industry,
cant force in the chemical field,
to be up with that of 1975 at the company to open up a whole
The division is although the emphasis cant force in the chemical field, mical investment in the Shell is preparing for the next to be up with that of 1975 at the company to open up a whole trace in the Shell is preparing for the next to be up with that of 1975 at the company to open up a whole teast. Organics Division, which new market for printed cotton has important plants in York polyester where previously only with a capacity of 150,000 scotland, where the prost difficult conditions all company to open up a whole teast. Organics Division, which new market for printed cotton on stream a new chloring plant shire, Scotland and other locations as well as the North West, is hoping to improve on its used.

The division is about to bring on stream a new chlorine plant tions as well as the North West, is hoping to improve on its used.

ave for some years been intention to build a new to profit.

Syest chemical spenders ethylene cracker costing, over to profit.

To back up sales the division dyestuffs or any other part of large scientific team, whether in dyestuffs or any other part of lect currently before a planning the division such as urethane lies have plans to establish than £200m, and the North West has some 700 people capable of the division such as urethane lies have plans to establish than £200m, and the North West has some 700 people capable of the division such as urethane linguisty involves a proposal by Shellstar, 75 per cent, owned by gest chemical spenders ethylene cracker costing, over to profit. research or providing technical pigments. guidance, and is currently INDUSTRIAL PREMISES

les one of Britain's most area. In the case of Shell, the likely sites for this. Apart fabric, or by using the two rest of the chemical industry in ant natural assets, conant natural assets, conpast five years has seen from this the company is also
oprovide the basis for a
control of the £100m, on new plant at Stanlow, expansion which will more than
al industry in the North
Ellesmere Port, and af Carringdouble epoxy regin capacity by
In Lancashire there is a ton, Manchester, but the rate in
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with this method is that the dissions claim to have seen some
with this method is that the dissions claim to have seen some
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with the u.K., has experienced a
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with this method is that the dissions claim to have seen some
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wards the end of last year. The
tons of acctone a year during
and dull coloured parts. ICI's
new material strengths — salt
from Cheshire and throughout
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the U.K., has experienced a
the U.K., has experienced a
the U.K. has expending the two
fibres—a disperse
dye for cotton. The problem
and dull coloured parts. IC new Dispersol/Procion PC dye from Cheshire and lime from In ICI's case, overall 1976 system has been specially formu- Darbyshire—and produces from

After its major investment in expenditure by both its two big lated to prevent this, using an them a range of products for

Scotland, where the prosi access to North Sea oil panies faced in 1975. Shell, 
ther cacouraged the deafter registering a £20m profit 
in 1974 on its £250m turnover, 
is hoping to improve on its 
£20m expenditure in 1973 with 
investment spread across its 
broad product range. The 
all producer, has the show a small overall loss. The 
arters of two of its company stresses, however, that 
divisions, Mond and it will not be cutting back on 
tes, in the North West, any projects in hand in 1976 
in the North West, any projects in hand in 1976 
lively, and Shell, another 
U.K. chemical majors, its to improve on its 
\$100 cm panies faced in 1975. Shell, 
in the North West, 
is to be built at 
thought a capacity of \$0,000 tonnes, 
arters of two of its 
company stresses, however, that 
division's biggest business—
destributed in the whole ICI group, 
giving the company a position 
as one of the world's leading 
producers of dyes. Furthermore, despite the difficulties 
which was put in 1973 at £14m. 
The group's spending plans 
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producer. As any projects in hand in 1976 
and is hoping to improve on its 
\$1000 to the manufacturing 
both the Dispersol and Procion 
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producer of the worl

In dyestuffs there has already DSM) and 25 per cent, by Royal

UVF (part of the Dutch group

pected. U.K. deficiency in

ammonia, demand for which is

likely to grow by 800,000 tonnes

Other smaller projects, again

demonstrating confidence in the

North West as an area for

chemical investment, include a £3.25m. plant recently opened

by Turner and Newall at Wigan

to make filament glass fibre and

new fertiliser facilities announced during the year by

Lankro the Manchester based

chemical producer and Fisons

Lankro is to spend £1.8m. on

new plant to increase its pro-

diates in the manufacture of

Rhys David

duction of chemical interme

placing some of its highest been some pruning in the types Dutch Shell, to build a new nopes on a breakthrough which of dye manufactured by the £50m plus ammonia plant at has come from its dyestuffs division and a concentration Ince near Ellesmere Port. The aboratories.

Instead on products for which plant if approved will use North
This involves a new system of there is a profitable world Sea gas as feedstock and is printing polyester-cotton blend market. In rubber chemicals, designed to help meet the ex-fabrics and overcomes a major the main centre for which is nected. U.K. deficiency in problem previously encountered at Fleetwood, the division is in printing these fabrics because currently engaged in talks with of the different dye characteris- Rhone-Poulenc which may lead tics of man-made and cellulosic to the setting up of a joint type fibres. Polyester-cotton company better able to compete mixtures at meant have to be competed as a company better able to compete demonstration and the company of the carly 1980s. mixtures at present have to be with the German and American printed either using a pigment concerns which lead the field.

# **Textiles**

CONTINUED PROM PREVIOUS PAGE

WAREHOUSE UNITS **AVAILABLE AT ANCOATS** TRAFFORD PARK 7,500 sq. ft. — 27,000 sq. ft. WARRINGTON 24,500 sq. ft. HAYDOCK 10,000 sq. ft. -- 32,500 sq. ft

King & Co Manchester N

so long and with so little effec- 4,000 installed in the previous phenoxy and Fisons is building we competition. year a sudden surge brought a £3.5m, plant for herbicides at Much the same picture of another 2,000 machines into Widnes. modernisation and revised work- operation in the first half of ing arrangements emerges from the year. Although only 1,500, 2 study of the latest weaving looms were working multi-shifts, statistics. From 275,000 long 14,500 were on three shifts and working in 1958—most 10,500 on double shift.

of them still the traditional non- Clarification of the machinery automatic type—the total in situation in this way may help 1970 had failen to to justify the industry's constant below 80,000, but at least half assertion that it has not lagged were by then of the shuttleless behind in modernisation—a or other fully automatic variety. criticism frequently levelled Since the beginning of the against managements by outdecade the structure of the side commentators. Arguments
weaving plant installed has on both sides must be qualified
changed even more dramatically. by individual circumstances—
In 1975 the actual number in the degree of competition being place had fallen to little more faced, no less than the financial than 50,000 machines and those requirements of re-equipment working to 43,000. Fully auto- and the profitability of the matics, apart from the shuttle- moment.

less looms, accounted for nearly On the latter point the situations of the situation of the situatio

29,000 and non-automatics to tion has changed rapidly for 17,000.
The big change in 1975 came in the shuttleless range. From the worse during the past year. The earning power of textile and clothing companies announcing their results in 1974 was never so good; record profits were chalked up in almost every section. The world-wide textile recession just as quickly put an end to a brief glimpse of golden opportuni-

#### Troubles •

The industry itself is under no illusion as to the basic reason for its troubles. The effect of imports has been the major influence undermining not only profitability but the maintenance of productive capacity for so long that its constant threat eems to have taken on a permanent place in trade senti-

Britain's membership of the EEC has added to the complications of the import situation. the Community, chiefly Greece and Turkey, have made great strides in selling cotton yarn to this country, while among other exporters Spain and Portugal have steadily raised their shipments of all types of

One of the most disappointing features of textile trading during 1975, however, was the failure of exporters to maintain the gains achieved in the previous year. At the end of ten months the total earnings excluding clothing and raw materials, had fallen from £630m. to below £570m. This extent offset by the increased value of clothing sent abroad from nearly £190m. to £213m although the weight involved

was slightly lower. In contrast, and accentuating the adverse circumstances surrounding the imports issue, was the high level of expenditure on foreign clothing supplies. By the end of October these already cost nearly £425m. against the previous all-time record of £400m. spent throughout 1974. By volume, too, these garments were considerably larger than in the previous

Arthur Tattersall

# Cheshire The county with so much nore

هكذاصم الأص

Cheshire is often remembered for its agriculture, for the peace and tranquillity of its countryside and for cheese.

But Cheshire today has an impressive industrial wealth, firmly based on twentieth century technologies: first-class communications by road, rail and air; the facilities of two new towns; the availability of investment grants.

And so much more beside. Attractive housing, good leisure facilities and the best shopping outside London. Cheshire-the sort of quiet county your business and your family can feel good in.

Our Industrial Development Officer is Colin Williams, County Planning Department, Commerce House, Chester CH1 1SN. Telephone Chester 603154. Telex 61347.



# What could your company get out of Central Lancashire?

If a company is to succeed in today's economic climate, it has to deliver the goods-on time, at

competitive rates, and preferably before anyone That's why anybody in the manufacturing or distributive industries

should be seriously thinking about establishing a base in the new town of Central Lancashire. Because from here, you hold the keys to the

markets of Britain, Europe and indeed the world.

#### Heretoday, Bonn tomorrow.

On a cold December morning in 1958, history was made with the opening of Britain's first stretch of motorway-the Preston by-pass.

It was the start of a motor way system that eventually covered the whole 🎡 of the country. Today the areas communications would make any Transport Manager envious. The M6, M61 and M62 put the ports of Liver-pool and Manchester an hour or so away, and Hull perhaps three.

And along these timeshrinking motorways you have direct access to every major market in Britain.

You won't exactly be in the doldrums if you import or export by sea either Within the area is the port of Preston, operating a roll-on/roll-off service, and with its own links to

the national rail system. The areas early involvement in the cotton trade helped the ports of Manchester and Liverpool to

> have been closely linked since Liverpoolis Britain's most central deep sea port and it also has the most modern container facilities

develop, and our connections

in the country: Manchesterranks sixth largest in terms

and with the introduction of a container shuttle service, has halved the old return journey time to North America.

#### Fast training.

A company moving bulk leads by mil will find the 75 m.p.h. Freightliner trains right up their street. They operate a door-to-door service, and from their nearby Manchester terminal, you can reach. most major cities and ports in Britain.

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If you have a business meeting in London or Glasgow, it won't take all day to get there.

With the electrification of the through-line in 1974, journey times have been cut by nearly a third. Step aboard one of the frequent later-City

services at Preston and you can be in either city in around two and a half hours.

#### Affying start.

Your products can be at Manchester International.

Airport by motor way within the hour. Although. much smaller than Heathrow in terms of freight handled it nevertheless is the third largest in the country with more than forty freight agents based there.

Scheduled passenger services provide direct flights to sixteen European cities and there are dilly flights to New York and Montreal.

And nearby are the airports at Liverpool and Blackpool opening regular domestic passenger and cargotlights.

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Director, Bill McNah.

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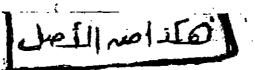
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The Financial Times Monday Jonuary 19 1975	FROPERTY_Continued   TRUSTS	ETWANCE Y sain a com-		27
The Financial Times Monday January 19 1975    This will be a proper to the property of the pro	Pridentia   Stack   Price   Lat   Div   Price   Pric	Struck   Trusks   Dictionals   Sanchild	100 234 17111 95 1010,919,4 100 23 27, 394 0,7 4,926,9 Aug Gen. 75 3,926,249 13 5.1 5.7 Aug Gen. 75 3,12 6,24 9, 13 5,13 7, Aug Gen. 75 12,12 15,15 12, 27,48 1, Aug Gen. 83 112,15 12, Aug Gen. 83 112,15 12, Aug Gen. 83 112, Aug Gen. 8	CENTRAL RAND   Stock   Price   Lact   Div   Tid
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Wilder (Thomas)	1110   1110	90 22 13 17 4127 April Bimbyrei. 71 74 14 15 31 52 April PracetSa 1 972 311 1204 11 32419 Apr. Jan Boo Setates.	180   15   15   17   28   13   17   18   18   18   18   18   18   18	rvice is available to every Company dealt in on ixelanges throughout the United Kingdom for a see of £225 per annum for each security

IDI Investment Services Limited

12 Carlos Place, London WIY 5AG

# **Pruning** planned in Civil Service

THE GOVERNMENT is demanding cuts throughout the civil fifom a year through redunservice so that spending on dancies and cuts in earnings.

THE GOVERNMENT is demandplant to reduce labour costs by take any unilateral steps and to other important plants. Unions ing cuts throughout the civil fifom a year through redunrescind its decision to reduce representing the Corporation's well-paid week-end working in its 30,000 craftsmen have also THE GOVERNMENT is demandwages, salaries, and administrative costs should be considerably stands, seems unacceptable 10 all solution has been reached.

The Corporation's plan as it Welsh plants until an agreed rejected it.

The ISTC executive will have

intentions by the Civil Service Department.

#### Efficiency

Some redundancy is inevitable if the Government pruning plans are to succeed. Savings on the scale envisaged cannot be brought about by an efficiency drive within Government depart-

ments without cutting jobs.
The Government acknowledges that jobs will be lost and that the standards of some services

figures for the cost reduction envisaged. These will be worked

Civil service union leaders partly because they fear that any protest against the Government's would lead to further criticism of their

# **Devolution**

Whatever the size of the MPs will end the night in con-

siderable disarray, as each party is still badly split on the issue. Yesterday's events in Glasgow leave little room for doubt that the infant Scattleb Labour Party. the infant Scottish Labour Party must be regarded as an influentral new force on the Scottish political scene. It provides a focus for those in the Labour movement whose dissatisfaction with the Government's perform-ance on the economic and devolution issues might other-wise have led them to support

The gloves were immediately The gloves were immediately off. Mr. James Sillars, the South Ayrshire Labour MP who helped form the new party, said it was necessary because Labour supporters had watched in despair as their party had had its "character debauched by carcerism, its idealism quenched by wave after wave of Wilsonian pragmatism and the politics of deceit practised upon the people. Angola (Unita).

The claim came amid unconficulation of heavy South He insted the new party's federal-type demands: that as a manual manual manual manual manual manual manual members of heavy South African reinforcements in the federal-type demands: that as a manual manual manual manual manual members and the new party's federal-type demands: that as a manual manu

the Scottish Nationalists.

available in Scotland. Mr. Sillars said the Scottish Parliament should benefit as well from a policy of sharing North Sea Oil revenues-a policy which should recognise that the major social costs of extracting

oil were borne in Scotland.
"We are not advocating that The U.K. should blow up and for the U.K. should blow up and the U.K. should blow u

Said.

At his meeting, however, Mr.

Ross argued that the Government's proposals were consistent

More workers are also being payroll by about 30,000 and it tion to about 750 saloons a The production increases lake the said of the sai

sought for the truck and bus says that to increase productivity week. with its election promises.

Sought for the truck and bus says that to increase productivity week.

There remains some confusion division, mianly at Park Royal, on certain lines it now needs to about the constitutional position of the two MPs who have joined to the new Sentish Labour Parts—for London Passenger Transport.

The biggest group in the new been touring plants in the diviside and outside Leyland.

The biggest group in the new been touring plants in the diviside and outside Leyland.

In the two MPs who have joined the new Scottish Labour Party—
If the new Scottish Labour Party—
If the decision to return to the son (Paisley).

The decision to return to the labour market comes after a year Solibull to prepare for the labour market comes after a year Solibull to prepare for the son, talking to union bodies in This is good news for component that they so fallow the son, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component that they intake—about 200—will go to the ston, talking to union bodies in This is good news for component introduction in the spring of the gather information and to get as well as many smaller supported that they are constant criticism of introduction in the spring of the gather information and to get as well as many smaller supported the measurement and the ston in the new been touring plants in the division to return to the ston, talking to union bodies in This is good news for component to the ston, talking to union bodies in This is good news for component introduction in the spring of the workers' participation and to get as well as many smaller supported the measurement in the division to return to the ston, talking to union bodies in This is good news for component introduction in the new been touring plants in the division to union between the ston, talking to unio been indications from both their from constituency parties that politicians.
"official" Labour Party candi- Only las dates will be selected to oppose motor industry as a whole was production of Triumph cars at we prove to ourselves, to the engine and Ryton Avenger plants them.

# Confrontation on steel Big boost in dollar is likely this week

BY LORELIES OLSLAGER, LABOUR STAFF

could find itself in full con Varley, Industry Secretary, to-day Corby have already called for frontation with the trade unions to bring Government pressure to rejection of the plan, and so this week over its controversial bear on the Corporation not to have shop stewards at some

Although 1978-78 is being specified by the Government. It is being made clear that substantial savings in all departments will also be expected before and after then.

The National Staff side of the Whitley Council bas been given intentions by the Government's intentions by the Civil Service Department.

below present levels by 1978-79.

The scale of the savings has startled the civil service unions, who had expected economies to the mainly in the Defence Ministry: Now it appears that no department is to go unscaled.

Although 1978-79 is being made clear that substantial savings in all depart.

Although 1978-79 is being made clear that substantial savings in all depart.

Stands, seems unacceptable to all solution has been reached.

In spite of the Government's to choose between outright rejusal to become involved in rejection and attempting further the steel controversy, the unions talks with the Corporation to try to understee hope for are also expected to tell Mr. to modify the most controversial being made clear that substantial savings in all depart.

Stands, seems unacceptable to all solution has been reached.

In spite of the Government's to choose between outright rejection and attempting further the steel controversy, the unions talks with the Corporation to try to understee hope for are also expected to tell Mr. to modify the most controversial being the most controversial output to be found to finance reduction or even elimination of the corporation's deficit modify the more controversial financial year—and thus reduce the question of compulsory the need for labour accounts.

BRITISH STEEL Corporation will be an appeal to Mr. Eric ISTC members in Scotland and

# **Money: supply held static** before gilt-edged boom

BY MICHAEL BLANDEN

Meanwhile, the Government sales in the last couple of weeks, subscribed leaving the authoritated by ties without enough to operate in their sterling lending to the pegged at present levels.

Microscope

"It really means we have to put everything under the microput of the sales in the last couple of weeks, subscribed leaving the authoritated by ties without enough to operate in their sterling lending to the typically reflected in figures for the whole of last year, particularly slow growth in the previous two increase of 15 per cent.

With a relatively modest provided another illustration of exceptionally slow growth in the increase of 15 per cent.

With a relatively modest increase of 15 per cent. Over the money supply.

ped by about 2 per cent and on the wider version (M3), which and a relatively modest central deposits rose by £160m, before it showed a decline of around ment to hold down money sector deposits fell by £138m.

nment's per cent.
The recent movements in money supply are much more restrictive. embers.

If the job cuts can be achieved allowed by official policy. The

Last week's action by the tainty over the seasonal adjust-fell by £186m. Bank to release special deposits over the economies of Scotland and Wales Whatever the size of the gilt-edged sales and an expected Government's majority, it is cer-flow of tax payments to the 19 tain that both Labour and Tory Government in the next few 19

Against the background of further falls in rates in the U.S., A the move helped to pave the way for a widely-anticipated further per cent. drop in the Bank of England's minimum lending rate on Friday to 103 per cent.

the standards of some services to the public must suffer.

Most of the burden will fall on the 200,000 clerical workers.

Ministers are being instructed to initiate urgent inquiries in helped to hold the money supply demand for the two new issues cent. after seasonal adjustment, their departments on how cuts at a virtual standstill last month, shown last Thursday, when the but M1 showed a rise of £72m.

The banks saw a drop of the supply of the authority of the banks saw a drop of the supply of the su

used by the authorities. On the however, gilt-edged sales coinfor the first time in several
narrower measure (M1) it dropcided with a low level of privatemonths.

it has passed the bottom of the £66m. recessionary trough, the authori-

scope now." a senior Civil money supply.

Servant said last night.

Our Labour Staff adds: The Government apparently gave no both of the main definitions

On the public sector rose by only figures for the next requirement and becomber.

On the main definition of the main definitions in November and December.

partly reversing a large rise in At a time when the economy the previous month-and private is beginning to show signs that sector sterling deposits fell by However, there was an excep-

If the job cuts can be achieved allowed by official policy. The recessionary trough, the authorities have shown that they are ties have shown that they are

### CHANGES IN THE MONEY SUPPLY expected shortage of liquidity in (Seasonally adjusted total money stock, fibn., and percentage the banks arising from the heavy

975	MI	change	M3	change
fay 21	15,09	0.7	37.47	1.5
une 18	15.11	0.2	37.36	0.3
uty 16	15 <b>.5</b> 0	2.6	37.63	0.7
lugust 20	15,71	1.4	38.37	1.9
eptember 17	16.05	. 2.1	38.64	0.7
October 75	16.14	0.6	39.01	0.9
lovember 19	15.86	<del>-</del> 1.8	38.73	-0.7
ecember 10	15.93	0.5	38.56	0.5

# Eurobond

A TOTAL of \$270m. in new the dollar sectors of the Eurobond market since Thursday

A convertible for the Japanese company Kubota and a \$50m. Midland Bank offer-

issue announcements will bring the total of new financing in this market since the beginning of the year to well over \$1bn. This compares with a \$6bn. \$7bn. total for the whole of last year.

The two main factors behind

interest rate sector is seen as part of a world-wide phenomenon which has made possible sales of unprecedented amounts of Government stock in the U.K. and been hardly

The turn-round in Germany has been particularly marked State sector was unable to fund itself at all on the domestic bond market-in fact, the central bank found itself having to buy up large sums each day to keep prices at a reasonable level.

ever, three issues totalling DM1.4bn. have been successfully launched, each one on less attractive terms for investors than the previous one.

of this year the secondary market for fixed interest rate dollar Eurobonds held up very

The two European Coal and Steel Community issues, which closed last week, were both quoted below their issue price

placement launched im-mediately after the public issue — was still, at \$175m. very large by Eurobond market standards, but the mark-down in the price is seen as a pointer towards reduced

This said, issue managers expect new fund-raising to continue at historically high levels, though not at the pre-sent hectic pace, until interest rates start upwards again. Few of them, however, expect this to happen until the late spring

# issues

night.

ing of floating rate notes account for \$100m. of the total, but the \$170m, of fixed interest issues announced in one working day-coming on top of the best two weeks in the 15-year history of the Eurobond mar-ket—has surprised even the most optimistic of the issue

the boom have been the sharp falls in interest rates in recent weeks—taken further by Citi-bank's prime rate cut to 6? per cent. on Friday—and the figuidity of investors, which is partially altributable to sea-

less evident elsewhere.

Since the New Year, how-

inevitably, issue managers are asking how long the boom will last. In the first two weeks

Prices of outstanding bonds generally rose amid increased secondary market.

By Mary Campbell

managers in the market. The latest spate of new

Below par

trading activity, but towards the end of last week there were signs of a break in the

of par on Friday.

The total value of bonds sold — including a private

Midland

activity.

# MPLA armoured drive 'halted'

BY STEWART DALBY

of Scotland."

The claim came amid unconfirmed reports of heavy South African reinforcements in the ready to strike at Lusa. We stopped the column involvement would mark a new plant area. Mr. George Sangumba. Sangumba said to-day. We stopped the column over the devolved subjects broadly suggested by the forvernment. The Assembly should have complete responsibility for the local economy. This would include control of the Scotlish Development Agency. The Highlands and Islands Development Board, Scottish ports, railways, steel shipbuilding. accriculture, forestry, fishing and energy industries. It should also be responsible for the U.K. and areal standard available in Scotland.

The claim came amid unconfirmed reports of heavy South African Cubans, was nead to control of 1,000 MPLA soldiers and 500 heavily-armed Cubans, was ready to strike at Lusa. The column involvement would mark a new playe in the Cambian involvement would mark a new playe in the Zambian beauty in the Zambian heavily-armed Cubans, was ready to strike at Lusa. Any increased South African and to give more well as having full legislative. We stopped the column involvement would mark a new playe in Any increased South African and to give more applied in the Cubans, Sangumba sold to strike at Lusa. Any increased South African area was pready to strike at Lusa. The policy in Angola and to give more well as having full legislative. We stopped the column involvement would mark a new armaments she has in southern and to southern solution. Any involvement would mark a new playe in Angola and to give more very player. This was because the minrol of Lusa, Mr. Sangumba sold today.

While there is no independent the column involvement would mark a new player in Angola und to give more states failed to find even the bagin into a diplomatic solute and to the column involvement would mark a new player in Angola and to give more states failed to find even the bagin into a diplomatic solute and other observers who have created here from Unita areas.

The least th

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Leyland starts recruiting drive

from shareholders and Another 170 will be taken on He suspended virtually all of ear workers will help to soften in Only last month the British ing factory, about 140 will boost for at least four months "until workers who will loave the Stoke is not the stoke is the associated Swindon press-capital expenditure last month the blow for the 4.500 Chrysler in mother industry, as a taken who will loave the Stoke is the sto

# or sunny spells, becoming cloudy with rain later. Wind moderate. Channel Isles, S.W. England

Bright at first, becoming cloudy with rain later. Winds fresh, westerly. Max. 8C (46F) Wales, N.W. England, Lakes Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland Bright at first, becoming cloudy with rain. Wind strong to gale force. Max. 7C (45F). Borders, Edinburgh, Aberdeen, Central Highlands, N.E. Scotland, Orkney Shelland

Weather

LOW PRESSURE from the West

will give rain and mild weather except in the North.

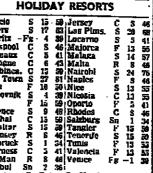
London. E. Anglia, Southern England, the Midlands, E. Eng-land, N. England, N.E. England

Frost in places at first. Bright

the monetary aggregates.

Orkney, Shetland N.W. Scotland, N. Ireland Cloudy with periods of rain and strong westerly winds.
Outlook: Becoming cold with snow in the North. Lighting-up: London 16.55, Manchester 16.55, Glasgow 16.51, Belfast 17.05.
Snow reports, Page 5





THE LEX COLUMN

# Managing the money supply

The money supply continued have accounted for well under performance was more to be very sluggish during the a fifth of this increase. The able—the median gain, short three-week period to issue-\$50m, of 7 year floating almost the same as December 10, and given the rate capital notes—reflects the Share in the second massive demand for gilt-edged success of its almost identical 1975, since then the eventual figures offering last autumn, which The longer-run perfe also seem certain to show very could have taken perhaps half figures do not provid low growth for the current as much again as the \$50m. of comfort for pensioners period which ends on Wednes- notes sold and which seems to the median return fr day, make-up day. Hence the have found its way largely out- equity funds has been Bank of England's move to get side the banking sector, thus than the All-Share of interest rates down and ease increasing the overall market recent four year period, conditions in the money market, for Midland paper. for it has arrived in much the Unlike the recent spate of price inflation was betw same position as that of the similar offerings by Continental 1969 and mid-1973. The U.S. Federal Reserve in that banks, Midland's notes are sub- of property unit true.

MONEY STOCK

10%

money supply growth may be ordinated to deposits—and the generally been rather prime attraction for the though, their median r borrower is obviously the still well below the rate impact on the capital base. The increases over the p loan also improves the currency years. For most of th spread and lengthens the pensioners have had maturity of the dollar book, protection against inflat most of which is still short their basic State payme term business with both sides from the returns off of the balance sheet rolling almost any of these f over on a six monthly basis. Yet maturity is not the over-riding consideration in this Thos. W. Ward offering for the bank could well Thos. W. Ward's pr have gone longer with a fixed £1m. lower at £6.87m rate loan—at a cost of maybe for the year to Septem 14 points more than the initial at this stage the chance 71 per cent, rate on the notes, recovery in 1975-76 are Midland has probably exploited decidedly slim. If any this market as far as it can for group's

#### economic targets. Indeed, the have their options open. Chancellor's letter to the IMF mplied that the upper limit for Pension funds

M3 growth may be 14-15 per Institutions responded slowly cent. cent. against 8 per cent. Institutions responded slowly recorded over the past year, to the market turn in the first and a slight actual fall in the few months of last year—buying a very large scale only in on a very large scale only in wire drawing operation The gilt market will regard recent trends with satisfaction, Ordinary shares but it will have to be prepared for some acceleration of the first two nuarters. for some acceleration of the first two quarters. The impact just over a third comoney supply in the spring. A of this delay is highlighted by before interest—has problem arising from the new statistics on pension fund losses of £300,000 to describe the statistics of the statistics publicity given to monetary unit trusts prepared by consulted impact of weak, targets is that bond sales can tants 'Harris Graham and Scrap prices probable become a seriously de-stabilis. Partners. Only one of the 32 per cent last year, ing influence. Since last October equity funds beat the All-Share division's margins rem the gilt market has known that index in the first half of 1975 pressure. The cush any unhealthy buoyancy in the any unhealthy buoyancy in the and the median performance 1975-76 centre on losmoney supply is liable to be was only half as good as the tion at Marshall-Fow followed by a sharp rise in market, though in 1974 the sold) and the associative type of the Bank fully better.

of England to use gilt sales as of England to use gilt sales as This demonstrates that many company contributed a flexible means of controlling of the funds had gone liquid quarter of the coin 1974 and thus only partly division's £41m. profit benefited from the initial rise in the market: eight of the last year eased back ten best performers in June-tenth to £38m. After its latest fund-raising December, 1974, were among spending totalled arough fort, Midland Bank will have the bottom ten in the following or some £3.4m. me lifted its capital base by six months (and broadly vice depreciation and r roughly a quarter to something versa). But once the funds had And group borrowing like £760m in the space of a become more fully invested year-end were still year: retentions seem likely to during the spring, the overall shareholders' funds at

Go

two

01

time it exceeded the

the moment, and it has also worsened slightly la: been down the rights issue while cover for a matter too low to sustain broader route: the other clearers still dividend is now downtimes. The shares have time for nearly three 5 and at 62 p the yield i

The losses at Marshairrose a tenth to £1.2m. Ward's net working

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# فكذاصه الأصل

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